

Investment Performance Review
Period Ending December 31, 2019

Town of Palm Beach Retirement System

Preliminary Results



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

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Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

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Private & Hedged Fixed Income

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Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

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Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

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Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

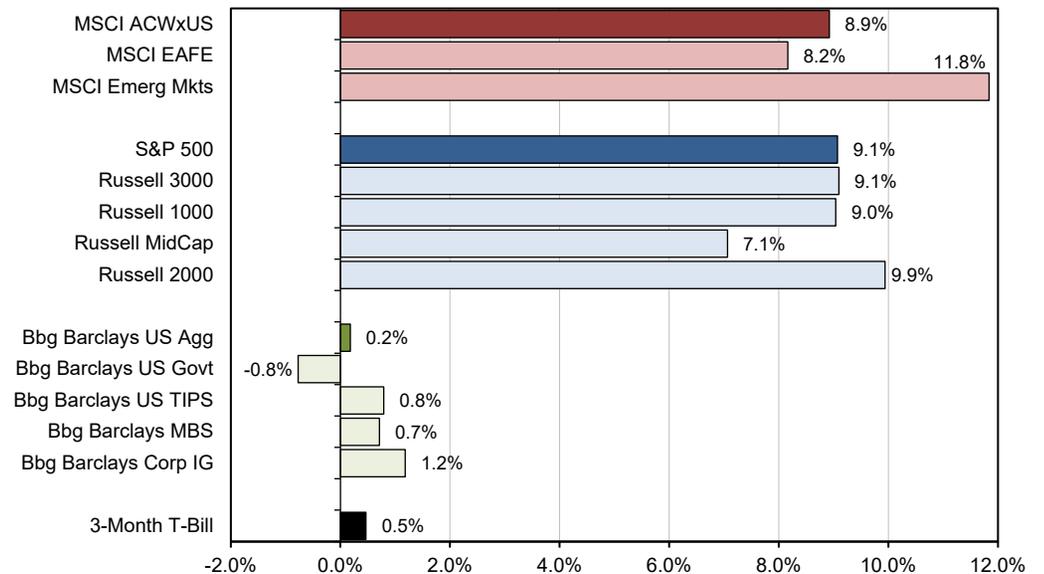


4th Quarter 2019 Market Environment

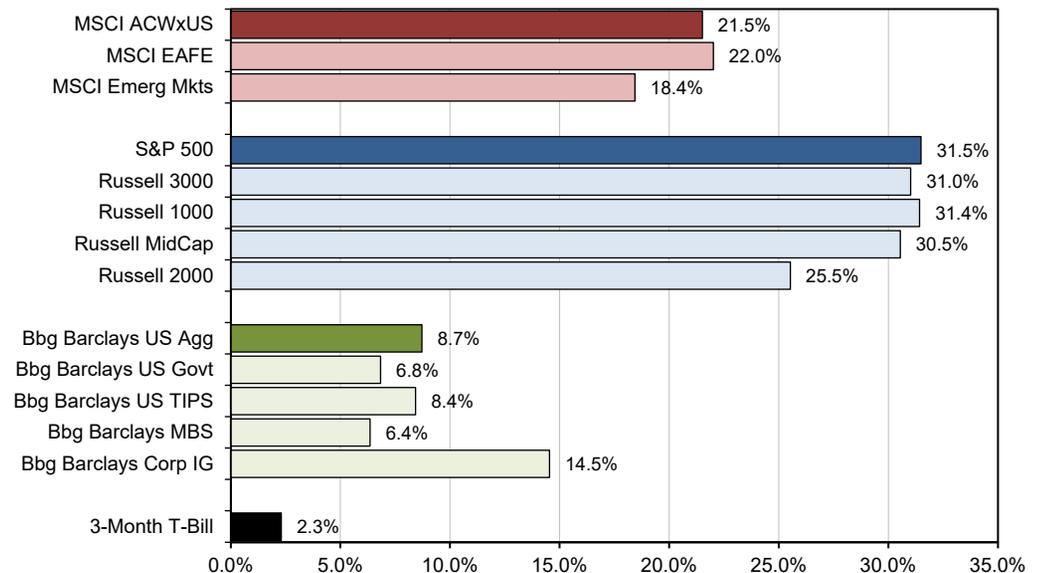


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

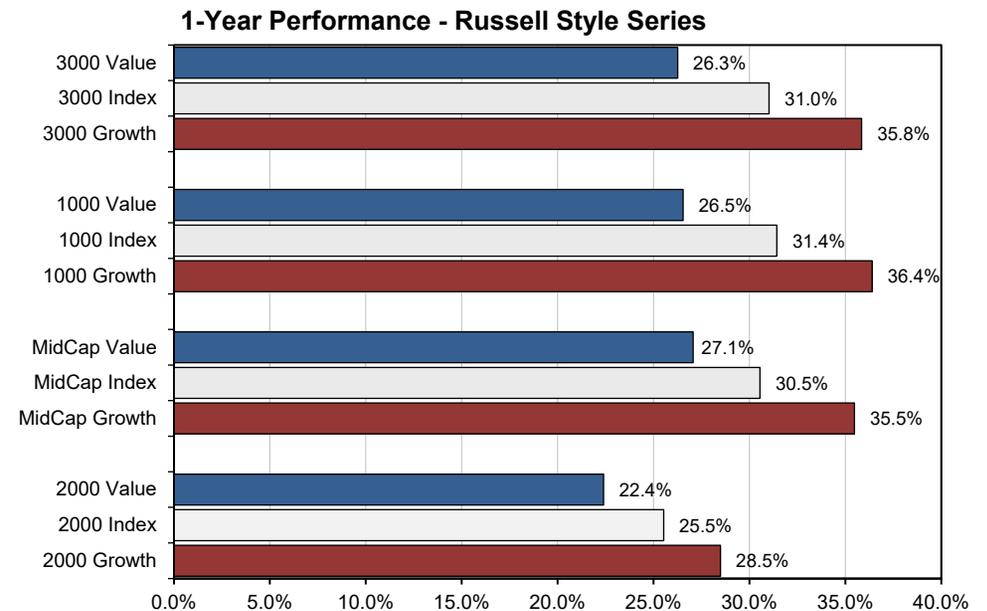
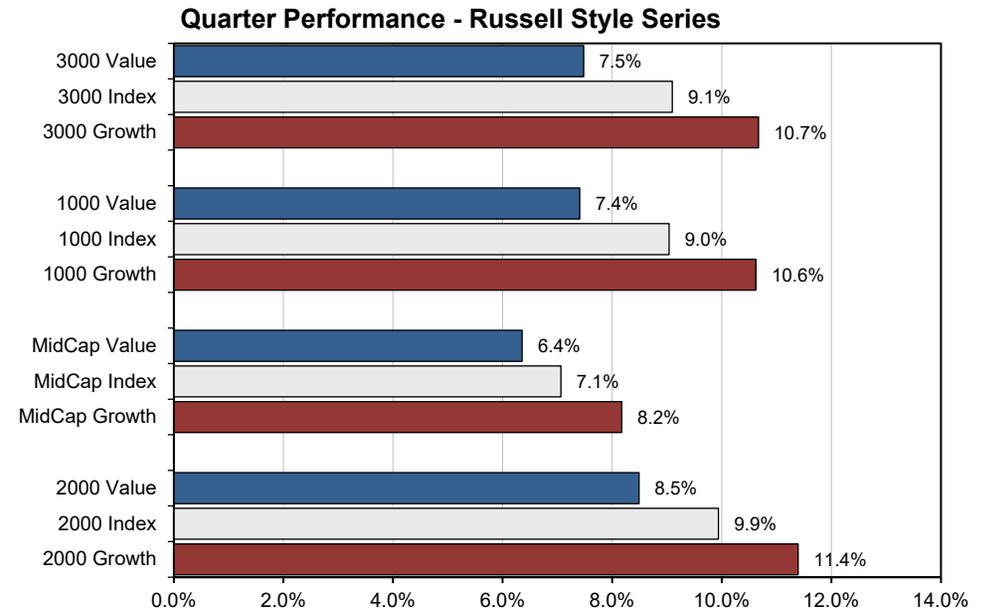
Quarter Performance



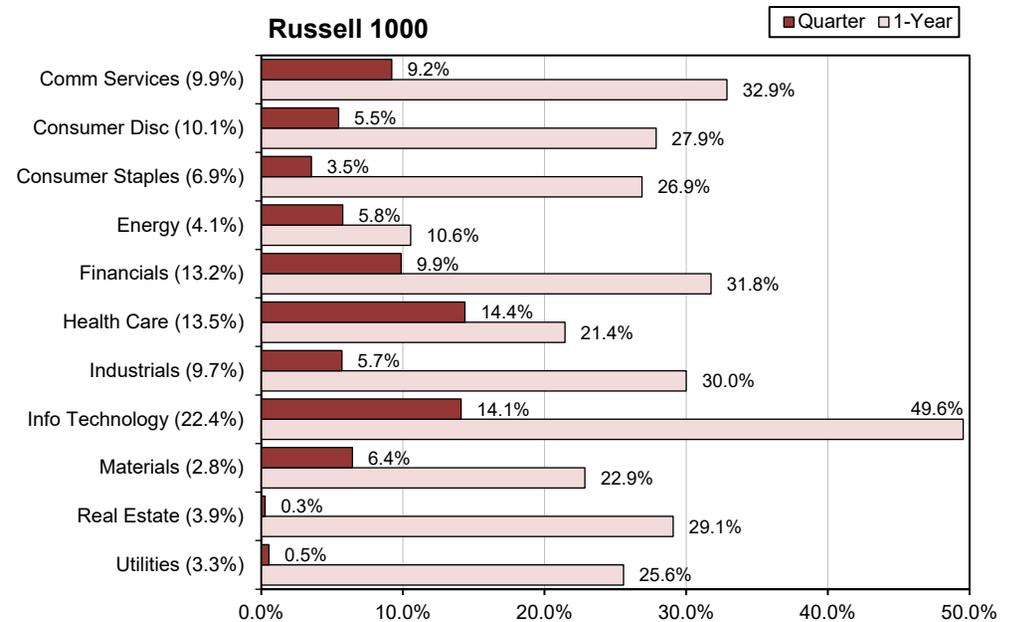
1-Year Performance



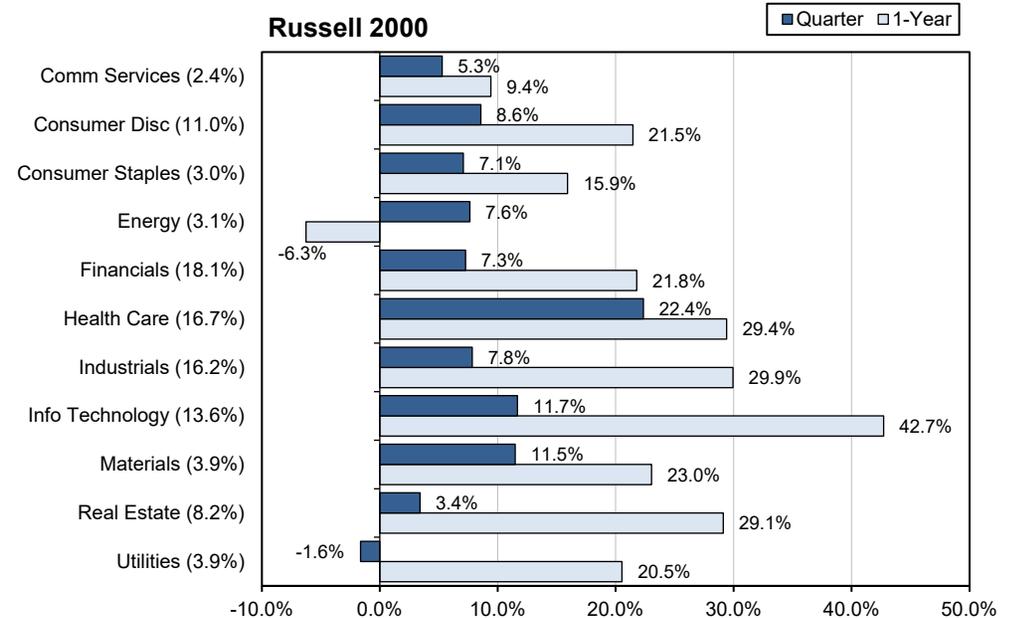
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

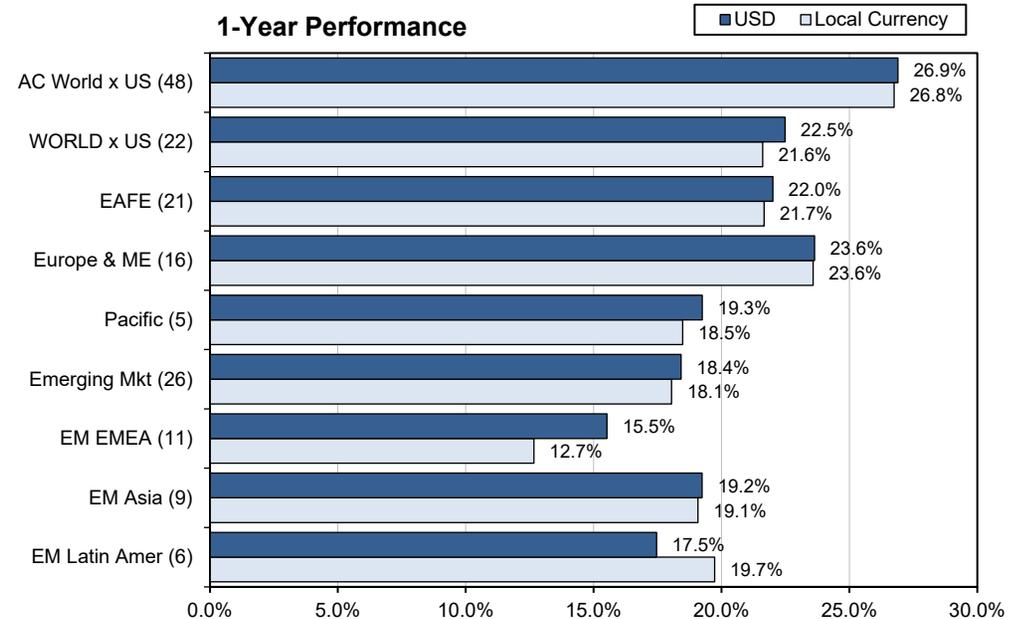
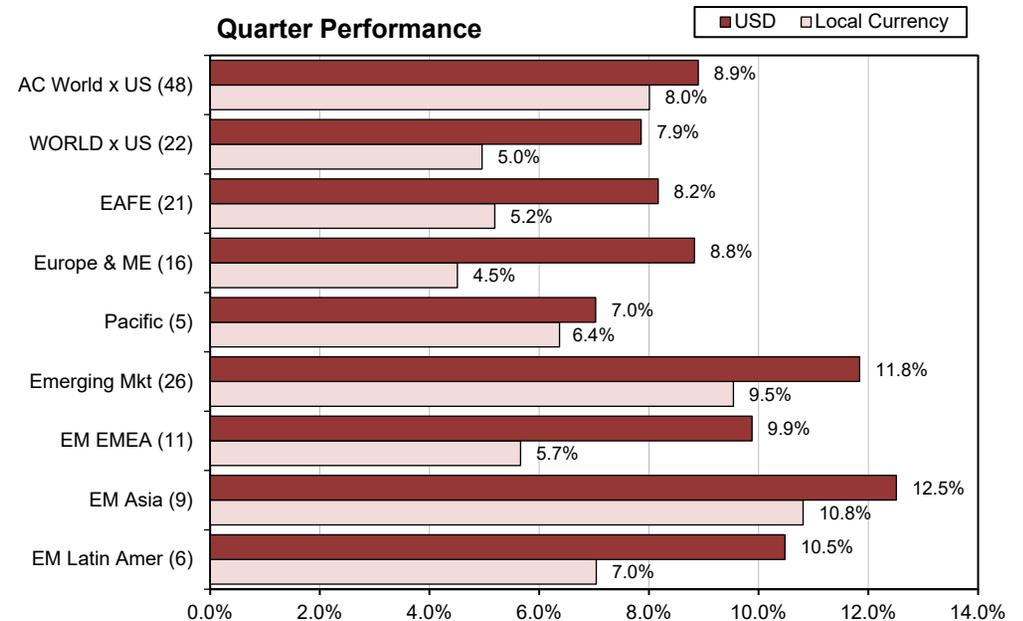
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIxUS Countries		100.0%	8.9%	26.9%

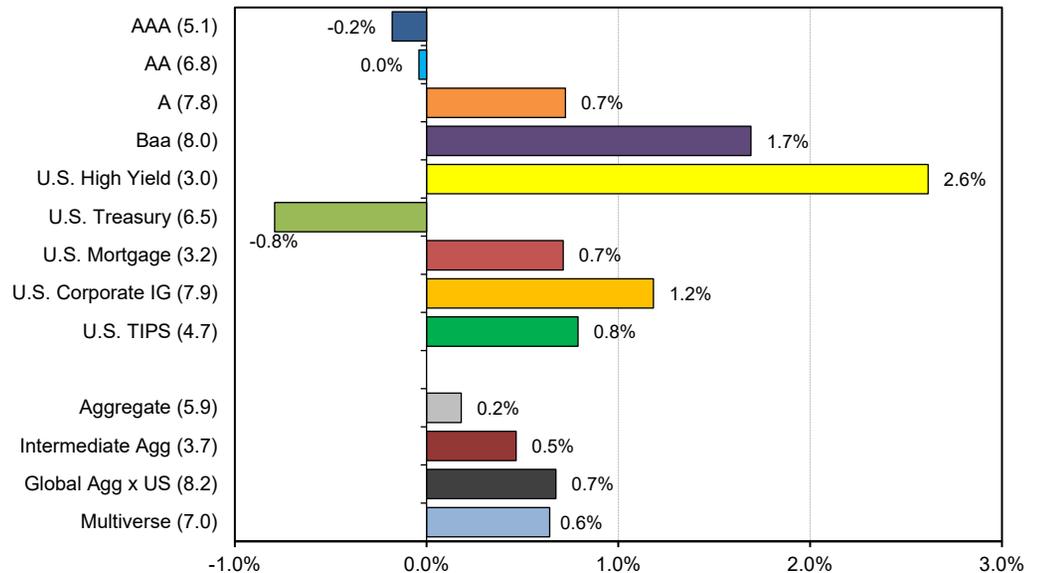
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

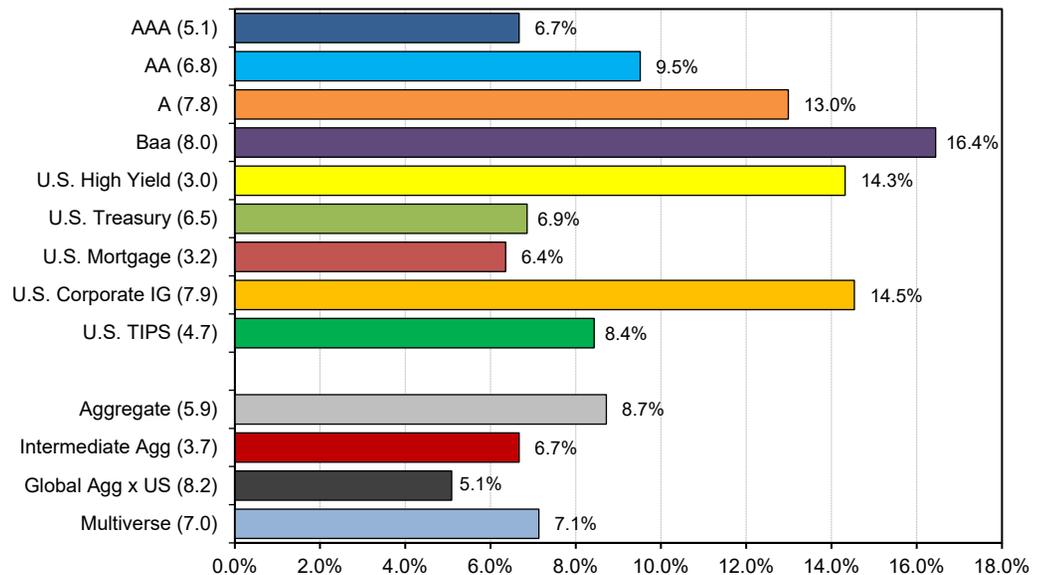


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

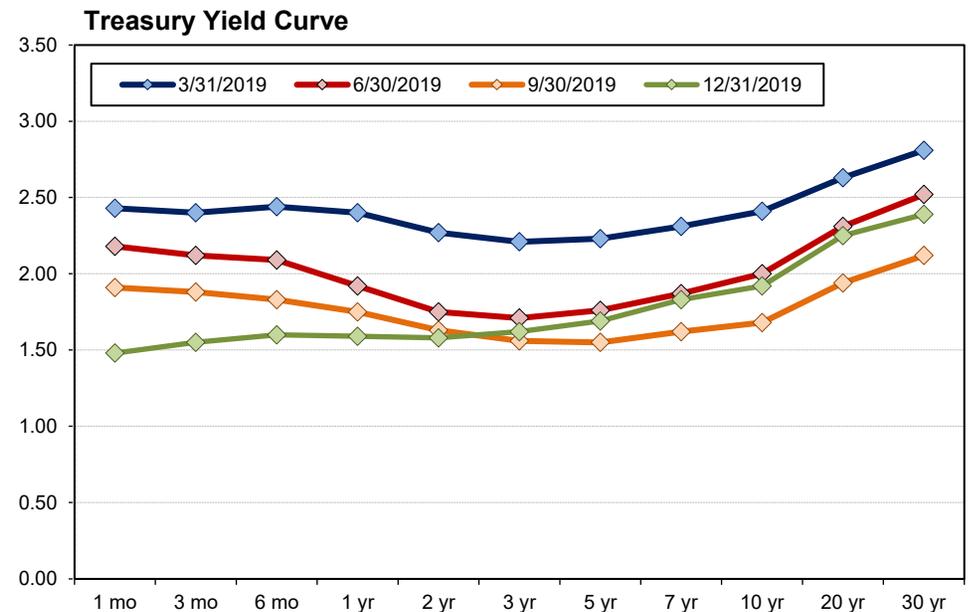
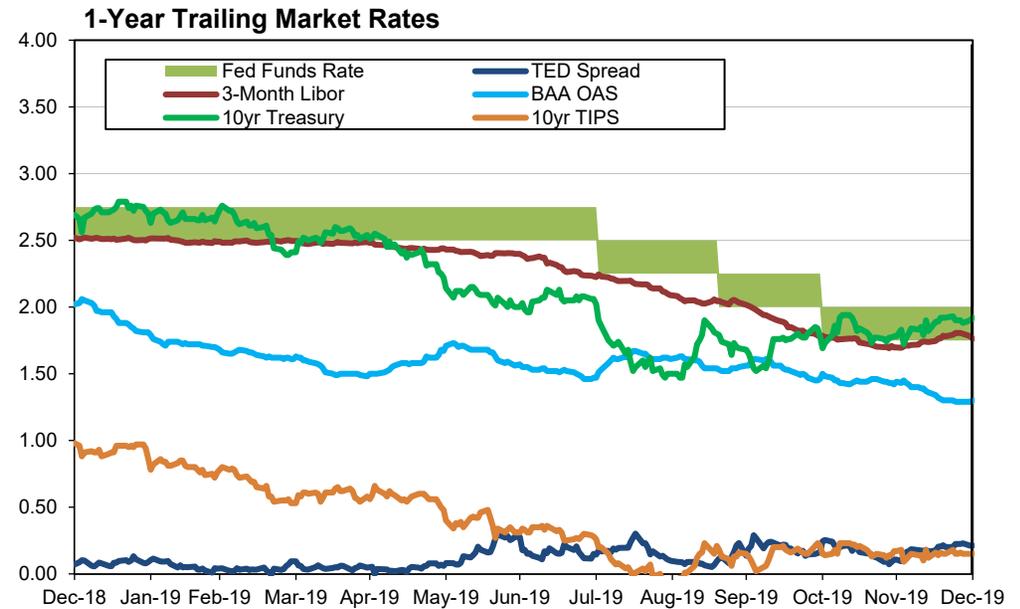
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



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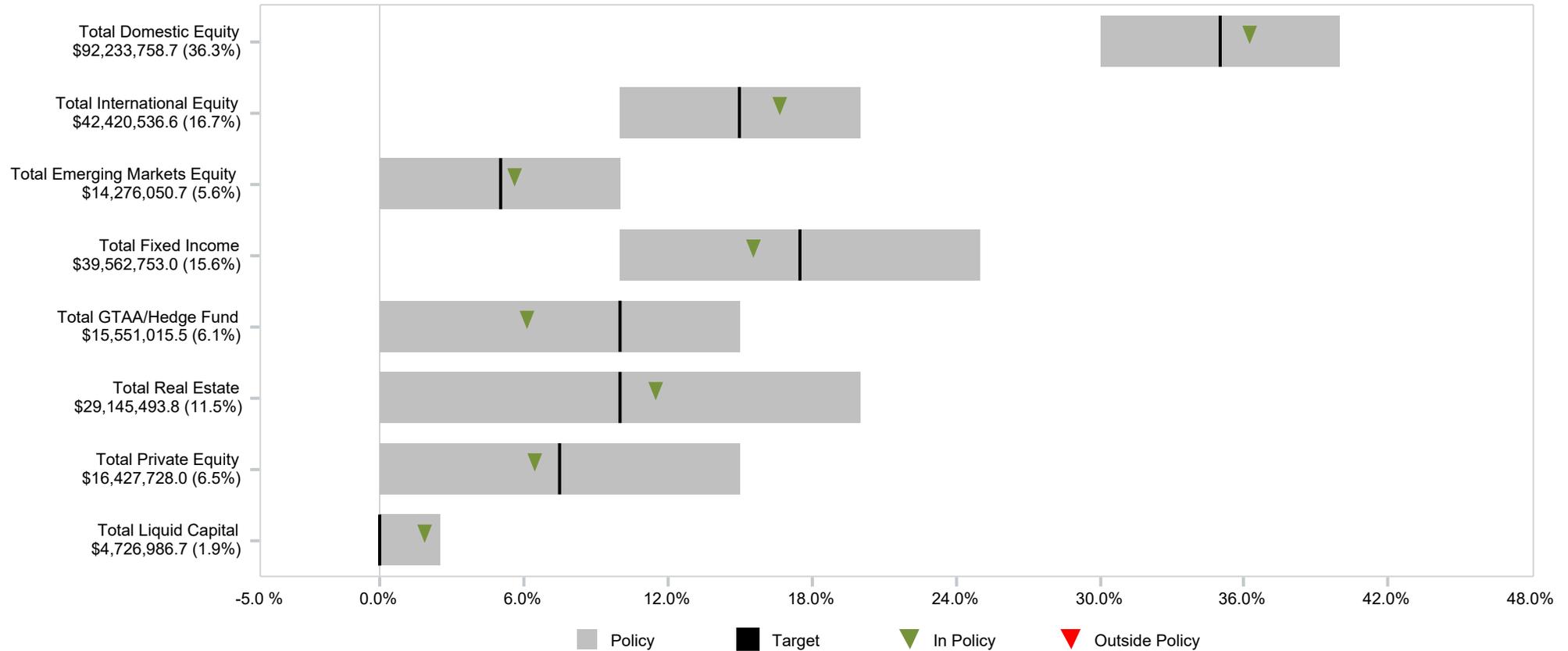
Private Investments Reporting Status
Total Private Investments
As of December 31, 2019

Manager	Activity Through	MV As Of	Most Recent Statement Date
Private Equity			
HarbourVest Partners	12/31/2019	12/31/2019	12/31/2019 - Est
JP Morgan Venture Cap V	12/31/2019	12/31/2019	12/31/2019
Landmark XIV	12/31/2019	12/16/19 (Distribution)	9/30/2019
Pomona Cap VIII	12/31/2019	12/27/19 (Distribution)	9/30/2019
Private Equity Fund V	12/31/2019	9/30/2019	9/30/2019
Real Estate			
Gerding Edlen Green Cities II	12/31/2019	12/27/19 (Distribution)	9/30/2019
Gerding Edlen Green Cities III	12/31/2019	12/4/19 (Call)	9/30/2019
Long Wharf Real Estate Fund V	12/31/2019	12/31/2019	12/31/2019
Westport RE Fund IV	12/31/2019	12/31/2019	12/31/2019

Performance and valuations presented in this report are preliminary, with 94.2% of assets reporting finalized figures.



Executive Summary



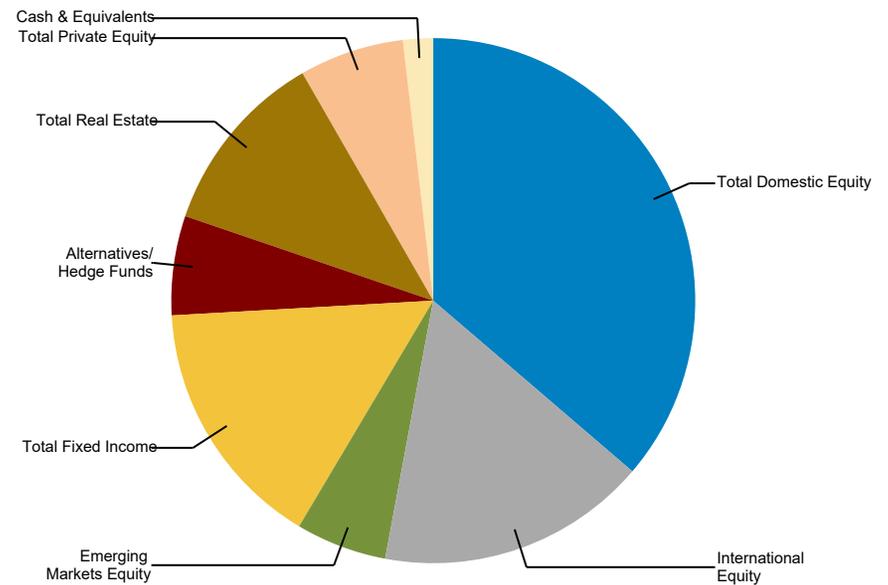
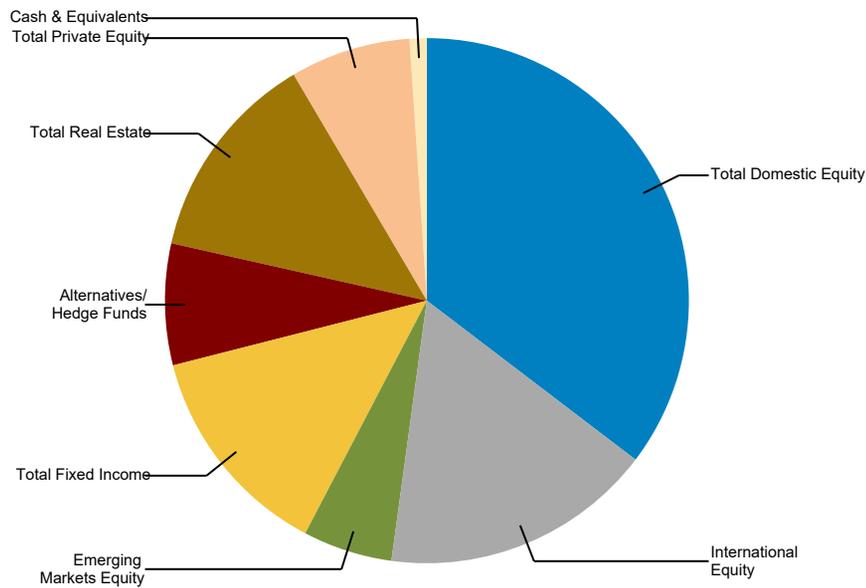
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	254,344,323	100.0	N/A	N/A	100.0
Total Domestic Equity	92,233,759	36.3	30.0	40.0	35.0
Total International Equity	42,420,537	16.7	10.0	20.0	15.0
Total Emerging Markets Equity	14,276,051	5.6	0.0	10.0	5.0
Total Fixed Income	39,562,753	15.6	10.0	25.0	17.5
Total GTAA/Hedge Fund	15,551,015	6.1	0.0	15.0	10.0
Total Real Estate	29,145,494	11.5	0.0	20.0	10.0
Total Private Equity	16,427,728	6.5	0.0	15.0	7.5
Total Liquid Capital	4,726,987	1.9	0.0	2.5	0.0



September 30, 2019 : \$228,955,619

December 31, 2019 : \$254,344,323



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	80,931,739	35.35	■ Total Domestic Equity	92,233,759	36.26
■ Total International Equity	38,508,963	16.82	■ Total International Equity	42,420,537	16.68
■ Total Emerging Markets Equity	12,627,069	5.52	■ Total Emerging Markets Equity	14,276,051	5.61
■ Total Fixed Income	30,569,150	13.35	■ Total Fixed Income	39,562,753	15.55
■ Total GTAA/Hedge Fund	17,119,888	7.48	■ Total GTAA/Hedge Fund	15,551,015	6.11
■ Total Real Estate	29,751,617	12.99	■ Total Real Estate	29,145,494	11.46
■ Total Private Equity	16,996,652	7.42	■ Total Private Equity	16,427,728	6.46
■ Cash & Equivalents	2,450,541	1.07	■ Cash & Equivalents	4,726,987	1.86



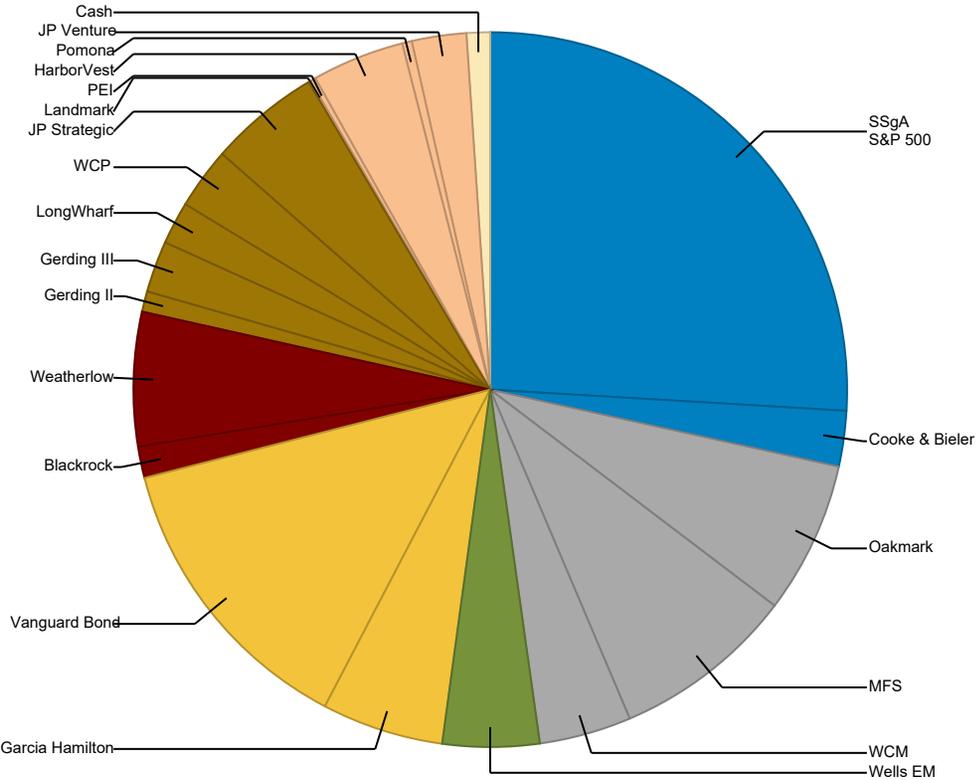
**Asset Allocation by Manager
Total Fund**

As of December 31, 2019

September 30, 2019 : \$228,888,350

Allocation

	Market Value (\$)	Allocation (%)
Vanguard Instl Index	59,375,703	25.94
SSgA S&P 500 Flagship Fund	-	0.00
Geneva Mid Cap Growth Equity	5,759,682	2.52
Cooke & Bieler Mid Cap Value Equity	15,729,084	6.87
Oakmark International Value	18,947,613	8.28
MFS International Growth R6 (MGRDX)	9,550,681	4.17
WCM Focused International Growth (WCMIX)	10,010,670	4.37
Wells Capital Emerging Markets	12,627,069	5.52
Garcia Hamilton Fixed Income Agg.	30,569,150	13.36
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	1.42
Weatherlow Offshore Fund I Ltd.	13,877,092	6.06
Gerding Edlen Green Cities II	2,117,036	0.92
Gerding Edlen Green Cities III	5,327,722	2.33
Long Wharf Real Estate Partners Fund V	4,406,643	1.93
Westport Real Estate Fund IV	6,367,771	2.78
JP Morgan Strategic Property	11,532,446	5.04
Landmark Equity Partners XIV LP	208,616	0.09
Private Equity Investment Fund V	568,882	0.25
HarbourVest Partners IX	9,570,838	4.18
Pomona Capital VIII	1,012,948	0.44
JPMorgan Venture Capital Fund V	5,635,368	2.46
Cash Account	2,450,541	1.07



**Asset Allocation by Manager
Total Fund**

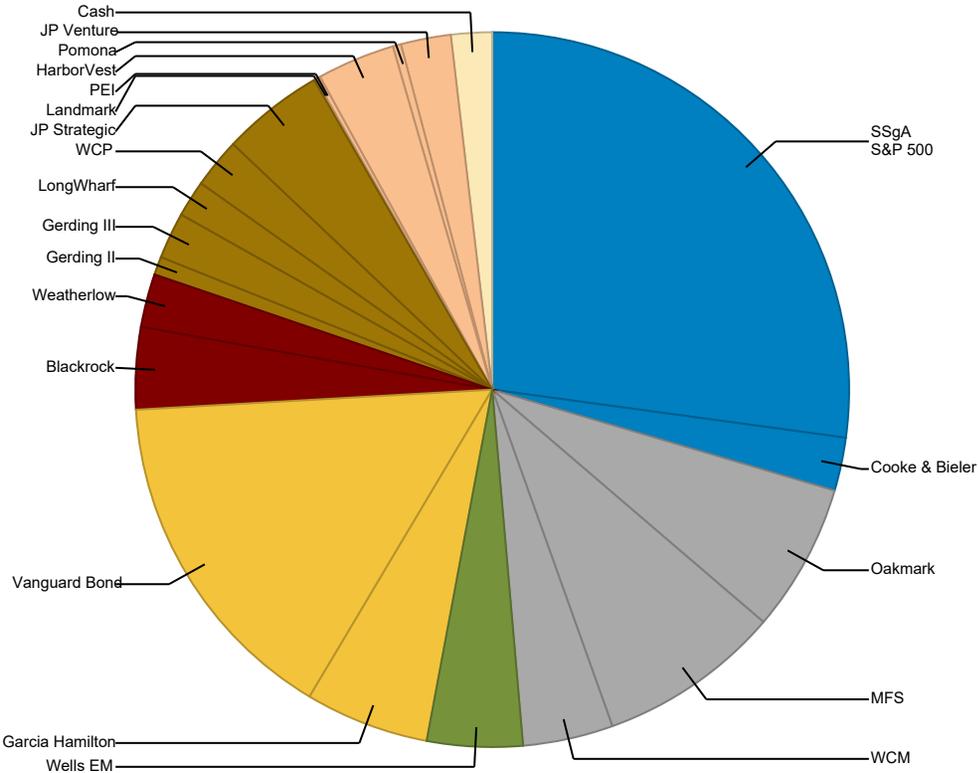
As of December 31, 2019

December 31, 2019 : \$254,344,323

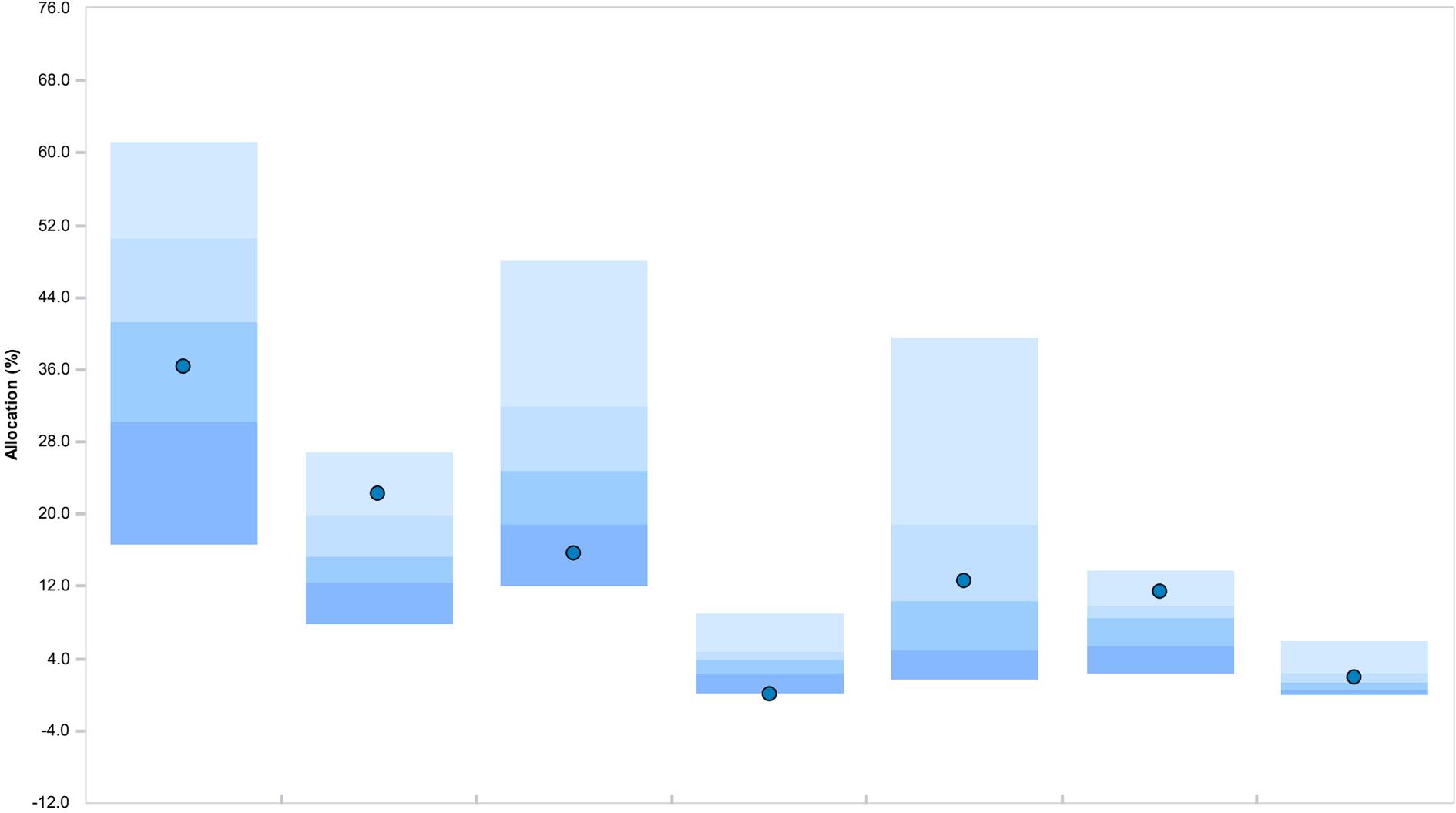
Allocation

Market Value (\$) **Allocation (%)**

Vanguard Instl Index	69,047,692	27.15
SSgA S&P 500 Flagship Fund	-	0.00
Geneva Mid Cap Growth Equity	6,136,222	2.41
Cooke & Bieler Mid Cap Value Equity	17,049,844	6.70
Oakmark International Value	21,033,826	8.27
MFS International Growth R6 (MGRDX)	10,413,253	4.09
WCM Focused International Growth (WCMIX)	10,973,458	4.31
Wells Capital Emerging Markets	14,276,051	5.61
Garcia Hamilton Fixed Income Agg.	39,562,753	15.55
BlackRock Multi-Asset Income Fund (BKMIX)	9,421,514	3.70
Weatherlow Offshore Fund I Ltd.	6,129,502	2.41
Gerding Edlen Green Cities II	2,085,052	0.82
Gerding Edlen Green Cities III	5,340,071	2.10
Long Wharf Real Estate Partners Fund V	4,206,031	1.65
Westport Real Estate Fund IV	5,746,546	2.26
JP Morgan Strategic Property	11,767,794	4.63
Landmark Equity Partners XIV LP	196,026	0.08
Private Equity Investment Fund V	555,021	0.22
HarbourVest Partners IX	8,980,221	3.53
Pomona Capital VIII	940,232	0.37
JPMorgan Venture Capital Fund V	5,756,228	2.26
Cash Account	4,726,987	1.86



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	36.26 (64)	22.29 (16)	15.55 (89)	0.00	12.57 (45)	11.46 (12)	1.86 (36)
5th Percentile	61.32	26.82	48.00	8.97	39.59	13.73	5.99
1st Quartile	50.53	19.96	31.94	4.77	18.84	9.83	2.44
Median	41.24	15.23	24.73	3.92	10.34	8.52	1.39
3rd Quartile	30.18	12.38	18.78	2.40	4.92	5.38	0.61
95th Percentile	16.65	7.77	12.11	0.16	1.72	2.41	0.07



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	5.86	21.08	5.86	21.08	10.00	6.43	7.34	7.50	09/01/2012
Total Fund (Gross)	5.92	21.46	5.92	21.46	10.33	6.76	7.65	7.80	
Total Fund Policy	6.20	20.80	6.20	20.80	10.67	7.97	8.51	N/A	
Total Fund (Net)	5.86	21.08	5.86	21.08	10.00	6.43	7.34	7.50	09/01/2012
Total Fund (Gross)	5.92	21.46	5.92	21.46	10.33	6.76	7.65	7.80	
Total Fund Policy Index ex Alts	5.14	17.00	5.14	17.00	8.74	6.83	7.70	N/A	
Total Domestic Equity (Net)	8.76	32.68	8.76	32.68	14.04	10.12	12.83	12.64	09/01/2012
Total Domestic Equity (Gross)	8.76	32.93	8.76	32.93	14.27	10.41	13.09	12.90	
Total Domestic Equity Policy	9.10	31.02	9.10	31.02	14.57	11.29	14.43	14.07	
Total International Equity (Net)	10.17	27.83	10.17	27.83	11.01	5.32	7.08	8.41	09/01/2012
Total International Equity (Gross)	10.28	28.36	10.28	28.36	11.49	5.78	7.51	8.83	
Total International Equity Policy	8.99	22.13	8.99	22.13	10.40	6.15	6.69	N/A	
Total Emerging Markets Equity (Net)	12.88	26.47	12.88	26.47	13.39	6.84	N/A	5.81	08/01/2013
Total Emerging Markets Equity (Gross)	13.06	27.27	13.06	27.27	14.11	7.54	N/A	6.49	
MSCI Emerging Markets (Net) Index	11.84	18.44	11.84	18.44	11.57	5.61	3.26	5.03	
Total Fixed Income (Net)	-0.01	6.89	-0.01	6.89	3.10	2.52	2.25	2.29	09/01/2012
Total Fixed Income (Gross)	-0.01	7.14	-0.01	7.14	3.28	2.67	2.40	2.44	
Total Fixed Income Policy	0.94	10.06	0.94	10.06	4.45	3.74	3.09	3.18	
Total GTAA/Hedge Fund	3.05	12.52	3.05	12.52	4.61	2.53	3.85	4.11	09/01/2012
Total GTAA/Hedge Fund Policy	3.06	10.10	3.06	10.10	5.12	3.31	4.29	4.41	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
Total Domestic Equity																		
Vanguard Instl Index (Net)	9.10	(36)	N/A		9.10	(36)	N/A		N/A		N/A		N/A		11.14	(32)	09/01/2019	
Vanguard Instl Index (Gross)	9.10	(36)	N/A		9.10	(36)	N/A		N/A		N/A		N/A		11.14	(32)		
S&P 500 Index	9.07	(38)	31.49	(29)	9.07	(38)	31.49	(29)	15.27	(24)	14.43	(16)	11.70	(13)	11.11	(32)		
IM U.S. Large Cap Core Equity (MF) Median	8.71		29.62		8.71		29.62		13.95		12.96		10.30		10.60			
Geneva Mid Cap Growth Equity (Net)	6.54	(76)	31.94	(70)	6.54	(76)	31.94	(70)	16.80	(62)	13.03	(77)	11.14	(66)	10.31	(68)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	6.54	(76)	32.78	(68)	6.54	(76)	32.78	(68)	17.44	(51)	13.67	(64)	11.77	(52)	N/A			
Russell Midcap Growth Index	8.17	(38)	35.47	(54)	8.17	(38)	35.47	(54)	17.36	(52)	14.77	(51)	11.60	(54)	10.02	(76)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.57		35.72		7.57		35.72		17.60		14.94		11.80		10.85			
Cooke & Bieler Mid Cap Value Equity	8.26	(27)	39.20	(1)	8.26	(27)	39.20	(1)	N/A		N/A		N/A		12.65	(4)	08/01/2018	
Russell Midcap Value Index	6.36	(66)	27.06	(61)	6.36	(66)	27.06	(61)	8.10	(65)	10.96	(61)	7.62	(67)	6.04	(51)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.06		28.71		7.06		28.71		8.69		11.30		8.35		6.26			
Total International Equity																		
Oakmark International Value (Net)	11.03	(22)	24.55	(22)	11.03	(22)	24.55	(22)	7.07	(81)	7.20	(65)	4.71	(82)	9.80	(29)	02/01/2003	
Oakmark International Value (Gross)	11.25	(19)	25.58	(16)	11.25	(19)	25.58	(16)	7.97	(71)	8.13	(46)	5.62	(54)	10.14	(23)		
MSCI EAFE IMI Value (Net)	8.31	(79)	16.98	(87)	8.31	(79)	16.98	(87)	6.73	(89)	6.33	(80)	4.11	(89)	7.51	(95)		
IM International Large Cap Value Equity (SA+CF) Median	9.61		21.09		9.61		21.09		9.08		7.91		5.74		8.87			
MFS International Growth R6 (MGRDX) (Net)	9.03	(48)	27.31	(44)	9.03	(48)	27.31	(44)	N/A		N/A		N/A		9.64	(17)	07/01/2018	
MFS International Growth R6 (MGRDX) (Gross)	9.03	(48)	27.31	(44)	9.03	(48)	27.31	(44)	N/A		N/A		N/A		9.64	(17)		
MSCI AC World ex USA Growth (Net)	9.58	(41)	27.34	(43)	9.58	(41)	27.34	(43)	12.89	(31)	9.55	(26)	7.30	(29)	7.54	(37)		
IM International Large Cap Growth Equity (MF) Median	9.00		27.05		9.00		27.05		11.87		8.26		6.14		6.70			
WCM Focused International Growth (WCMIX) (Net)	9.62	(40)	35.18	(1)	9.62	(40)	35.18	(1)	N/A		N/A		N/A		14.21	(1)	07/01/2018	
WCM Focused International Growth (WCMIX) (Gross)	9.62	(40)	35.18	(1)	9.62	(40)	35.18	(1)	N/A		N/A		N/A		14.21	(1)		
MSCI AC World ex USA (Net)	8.92	(53)	21.51	(94)	8.92	(53)	21.51	(94)	9.87	(74)	8.50	(45)	5.51	(68)	5.49	(77)		
IM International Large Cap Growth Equity (MF) Median	9.00		27.05		9.00		27.05		11.87		8.26		6.14		6.70			
Total Emerging Markets Equity																		
Wells Capital Emerging Markets (Net)	12.88	(22)	26.47	(21)	12.88	(22)	26.47	(21)	13.30	(31)	12.96	(30)	7.50	(27)	5.15	(53)	10/01/2013	
Wells Capital Emerging Markets (Gross)	13.06	(20)	27.27	(17)	13.06	(20)	27.27	(17)	14.02	(26)	13.67	(17)	8.18	(18)	5.82	(37)		
MSCI Emerging Markets (Net) Index	11.84	(40)	18.44	(61)	11.84	(40)	18.44	(61)	11.57	(46)	11.48	(50)	5.61	(60)	4.40	(71)		
IM Emerging Markets Equity (SA+CF) Median	11.36		19.49		11.36		19.49		11.39		11.40		6.22		5.25			

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2019

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date	
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	-0.01	(86)	7.06	(97)	-0.01	(86)	7.06	(97)	N/A	N/A	N/A	N/A	N/A	N/A	5.89	(98)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	8.72	(77)	0.18	(57)	8.72	(77)	4.03	(85)	3.68	(85)	3.05	(89)	7.30	(78)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		9.20		0.22		9.20		4.40		4.11		3.46		7.52		
Total GTAA/Hedge Fund																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.39	(82)	14.04	(68)	2.39	(82)	14.04	(68)	N/A	N/A	N/A	N/A	N/A	N/A	4.99	(34)	12/01/2017
50% MSCI World / 50% Barcap Agg	4.37	(45)	18.44	(27)	4.37	(45)	18.44	(27)	8.72	(16)	7.92	(23)	6.36	(16)	6.87	(10)	
IM Flexible Portfolio (MF) Median	4.09		16.31		4.09		16.31		6.70		6.65		4.74		4.33		
Weatherlow Offshore Fund I Ltd. (Net)	4.28	(66)	13.33	(83)	4.28	(66)	13.33	(83)	5.08	(93)	4.04	(97)	3.52	(95)	5.30	(83)	02/01/2012
HFRI FOF: Diversified Index	2.74	(85)	8.09	(97)	2.74	(85)	8.09	(97)	3.76	(97)	2.92	(99)	2.30	(97)	3.40	(97)	
IM Global Balanced/TAA (SA+CF+MF) Median	5.29		19.92		5.29		19.92		9.45		9.17		7.09		8.46		
Total Real Estate																	
JP Morgan Strategic Property (Net)	2.04	(33)	3.37	(96)	2.04	(33)	3.37	(96)	N/A	N/A	N/A	N/A	N/A	N/A	5.67	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	2.29	(19)	4.40	(90)	2.29	(19)	4.40	(90)	N/A	N/A	N/A	N/A	N/A	N/A	6.58	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.51	(67)	5.34	(82)	1.51	(67)	5.34	(82)	7.09	(76)	7.51	(78)	8.97	(74)	7.09	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		7.02		1.63		7.02		7.91		8.38		9.58		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Financial Reconciliation - 1 Quarter

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Domestic Equity	80,931,739	3,987,650	-	-	-	-	897,237	6,417,133	92,233,759
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	828,580	4,855,759	69,047,692
SSgA S&P 500 Flagship Fund	-	-	-	-	-	-	-	-	-
Geneva Mid Cap Growth Equity	5,759,682	-	-	-	-	-	10,760	365,780	6,136,222
Thompson, Siegel & Walmsley SMID Value	65,049	-17,556	-	-	-	-	-1	-47,493	-
Transition Account	2,220	-2,220	-	-	-	-	-	-	-
Cooke & Bieler Mid Cap Value Equity	15,729,084	19,776	-	-	-	-	57,898	1,243,087	17,049,844
Total International Equity	38,508,963	-	-	-	-40,955	-3,510	178,502	3,777,536	42,420,537
Oakmark International Value	18,947,613	-	-	-	-40,955	-3,510	-	2,130,678	21,033,826
MFS International Growth R6 (MGRDX)	9,550,681	-	-	-	-	-	154,486	708,086	10,413,253
WCM Focused International Growth (WCMIX)	10,010,670	-	-	-	-	-	24,016	938,772	10,973,458
Total Emerging Markets Equity	12,627,069	21,487	-	-	-21,487	-	-	1,648,981	14,276,051
Wells Capital Emerging Markets	12,627,069	21,487	-	-	-21,487	-	-	1,648,981	14,276,051
Total Fixed Income	30,569,150	9,000,000	-	-	-	-	270,625	-277,022	39,562,753
Vanguard Total Bond Market Index (VBTIX)	-	-	-	-	-	-	-	-	-
Garcia Hamilton Fixed Income Agg.	30,569,150	9,000,000	-	-	-	-	270,625	-277,022	39,562,753
Total GTAA/Hedge Fund	17,119,888	-2,000,000	-	-	-	-	78,658	352,470	15,551,015
BlackRock Multi-Asset Income Fund (BKMIX)	3,242,795	6,000,000	-	-	-	-	78,658	100,060	9,421,514
Weatherlow Offshore Fund I Ltd.	13,877,092	-8,000,000	-	-	-	-	-	252,409	6,129,502
Total Real Estate	29,751,617	-1,093,100	-	-	-48,159	-	115,651	419,484	29,145,494
Gerding Edlen Green Cities II	2,117,036	-31,984	-	-	-	-	-	-	2,085,052
Gerding Edlen Green Cities III	5,327,722	12,349	-	-	-	-	-	-	5,340,071
Long Wharf Real Estate Partners Fund V	4,406,643	-348,452	-	-	-	-	-	147,840	4,206,031
Westport Real Estate Fund IV	6,367,771	-725,000	-	-	-19,385	-	-	123,160	5,746,546
JP Morgan Strategic Property	11,532,446	-12	-	-	-28,774	-	115,651	148,484	11,767,794
Total Private Equity	16,996,652	-706,044	-	-	-6,524	-2,441	-	146,085	16,427,728
Landmark Equity Partners XIV LP	208,616	-10,592	-	-	-	-	-	-1,998	196,026
Private Equity Investment Fund V	568,882	-	-	-	-	-	-	-13,861	555,021
HarbourVest Partners IX [Consolidated]	9,570,838	-629,260	-	-	-	-	-	38,643	8,980,221
Pomona Capital VIII	1,012,948	-72,716	-	-	-	-2,441	-	2,441	940,232
JPMorgan Venture Capital Fund V	5,635,368	6,524	-	-	-6,524	-	-	120,860	5,756,228
Total Liquid Capital	2,450,541	-9,181,982	11,443,328	-	-	-	14,129	970	4,726,987
Cash Account	2,450,541	-9,181,982	11,443,328	-	-	-	14,129	970	4,726,987
Total Fund	228,955,619	28,011	11,443,328	-	-117,124	-5,951	1,554,803	12,485,637	254,344,323
Receipts & Disbursements (From Town)	-	-	16,422,328	-4,994,251	-	-81,231	-	-	-
Total Fund including Town Flows	228,955,619	28,011	27,865,656	-4,994,251	-117,124	-87,182	1,554,803	1,138,792	254,344,323

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Domestic Equity	80,931,739	3,987,650	-	-	-	-	897,237	6,417,133	92,233,759
Vanguard Instl Index (VINIX)	59,375,703	3,987,650	-	-	-	-	828,580	4,855,759	69,047,692
SSgA S&P 500 Flagship Fund	-	-	-	-	-	-	-	-	-
Geneva Mid Cap Growth Equity	5,759,682	-	-	-	-	-	10,760	365,780	6,136,222
Thompson, Siegel & Walmsley SMID Value	65,049	-17,556	-	-	-	-	-1	-47,493	-
Transition Account	2,220	-2,220	-	-	-	-	-	-	-
Cooke & Bieler Mid Cap Value Equity	15,729,084	19,776	-	-	-	-	57,898	1,243,087	17,049,844
Total International Equity	38,508,963	-	-	-	-40,955	-3,510	178,502	3,777,536	42,420,537
Oakmark International Value	18,947,613	-	-	-	-40,955	-3,510	-	2,130,678	21,033,826
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Total Fixed Income	30,569,150	9,000,000	-	-	-	-	270,625	-277,022	39,562,753
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Receipts & Disbursements (From Town) data provided by the Town of Palm Beach, as of 7/18/2019



Domestic Equity



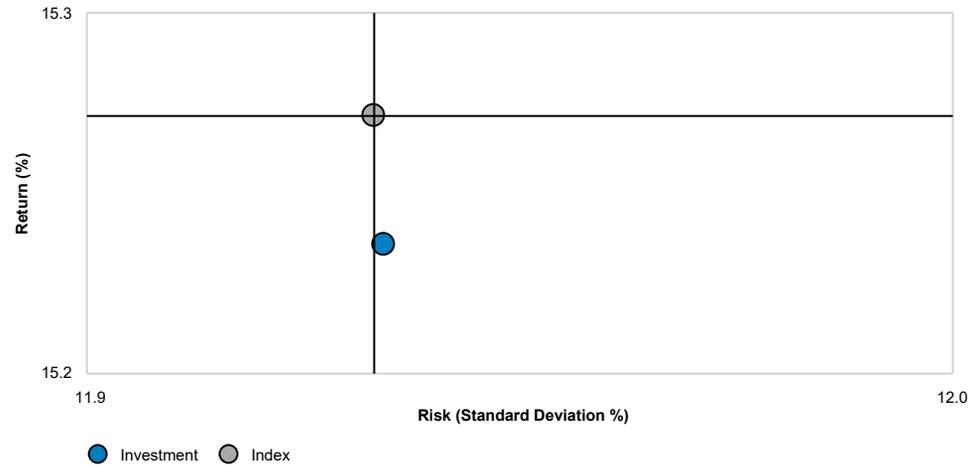
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.24	11.93	1.12	99.90	10	100.05	2
Index	15.27	11.93	1.12	100.00	10	100.00	2

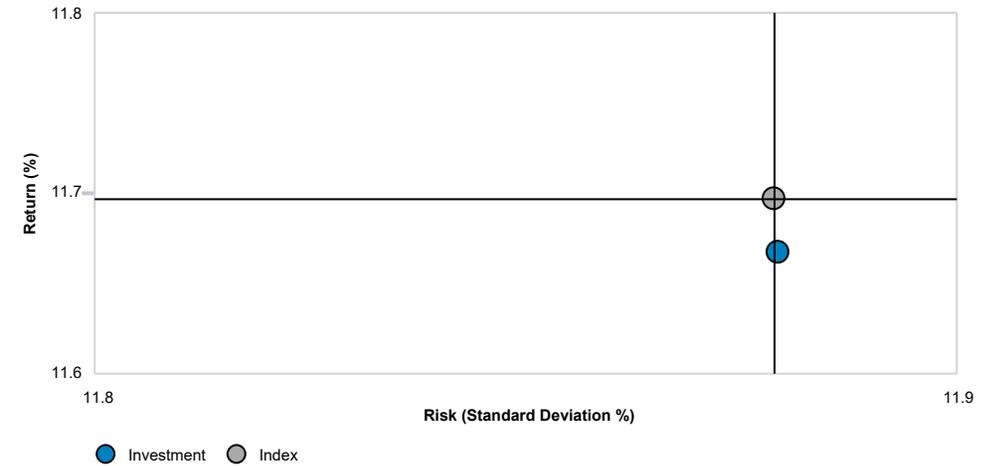
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	11.88	0.91	99.91	17	100.06	3
Index	11.70	11.88	0.91	100.00	17	100.00	3

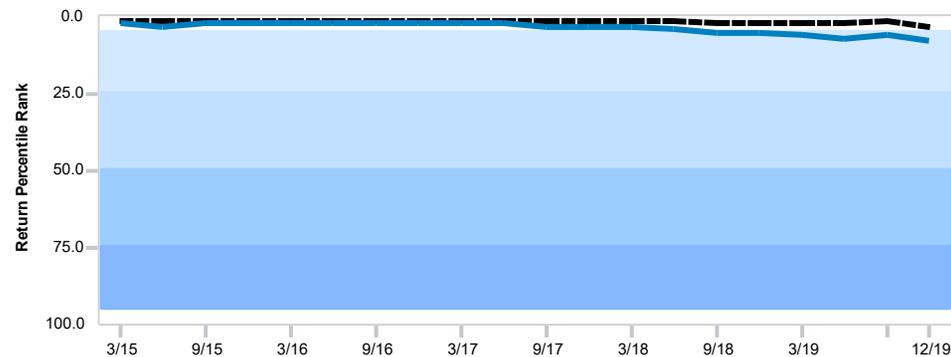
Risk and Return 3 Years



Risk and Return 5 Years

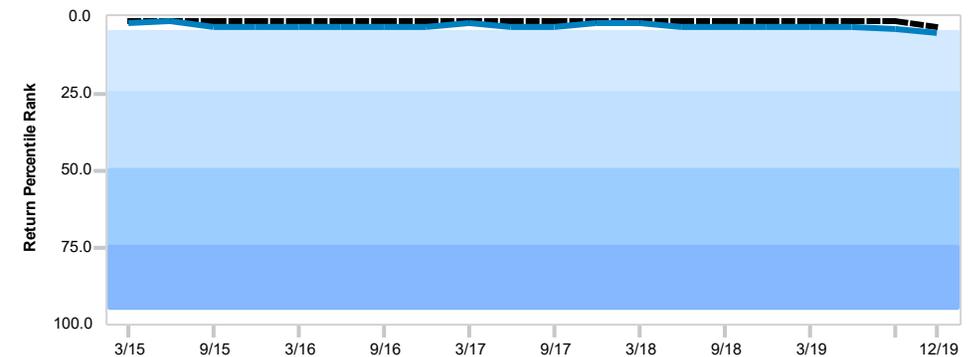


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

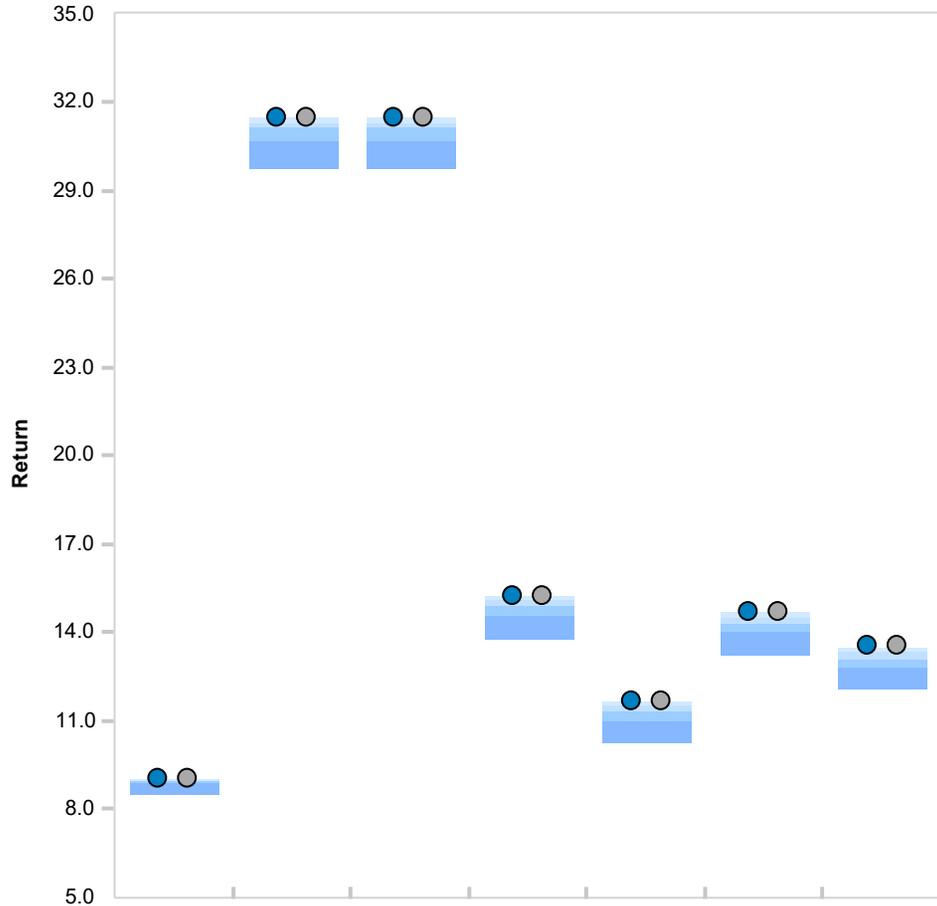
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

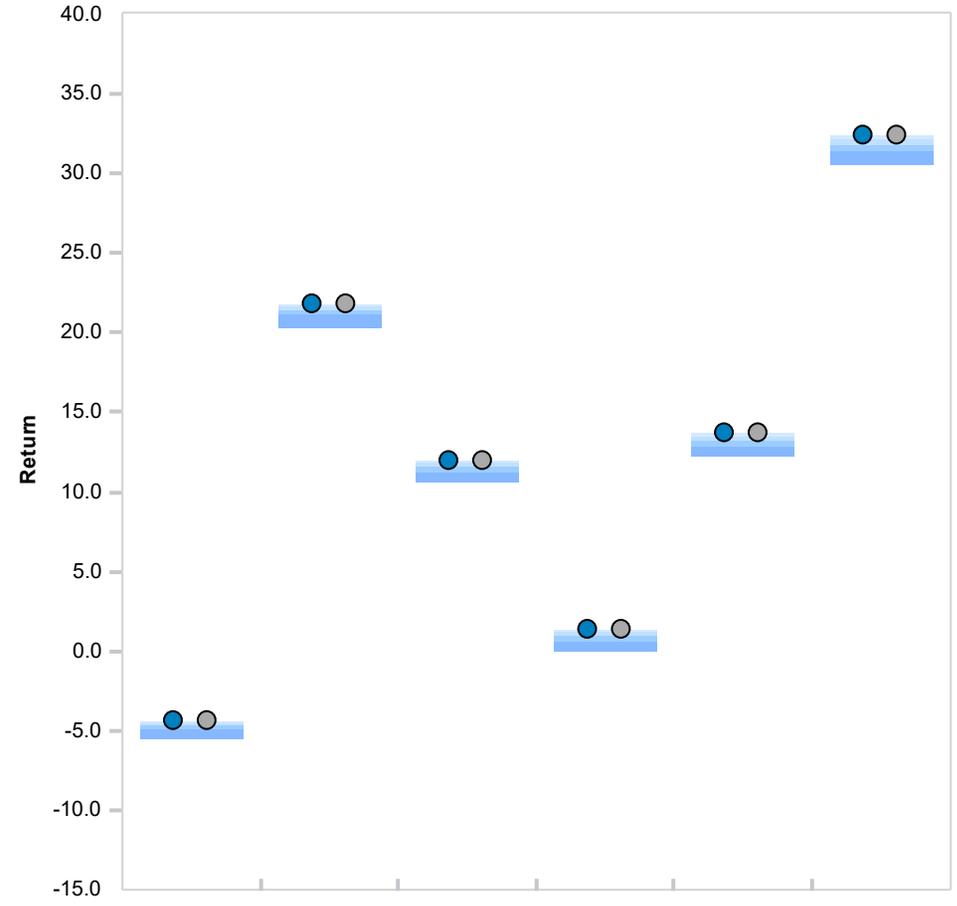


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.06 (11)	31.46 (7)	31.46 (7)	15.24 (8)	11.67 (5)	14.70 (5)	13.53 (4)
● Index	9.07 (5)	31.49 (4)	31.49 (4)	15.27 (3)	11.70 (3)	14.73 (3)	13.56 (2)
Median	8.97	31.13	31.13	14.91	11.31	14.30	13.08

Peer Group Analysis - IM S&P 500 Index (MF)



	2018	2017	2016	2015	2014	2013
● Investment	-4.42 (15)	21.79 (7)	11.93 (6)	1.37 (4)	13.65 (2)	32.35 (3)
● Index	-4.38 (7)	21.83 (1)	11.96 (3)	1.38 (2)	13.69 (1)	32.39 (1)
Median	-4.66	21.37	11.55	0.96	13.17	31.77

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.69	4.30	13.65	-13.53	7.70	3.42
Index	1.70	4.30	13.65	-13.52	7.71	3.43



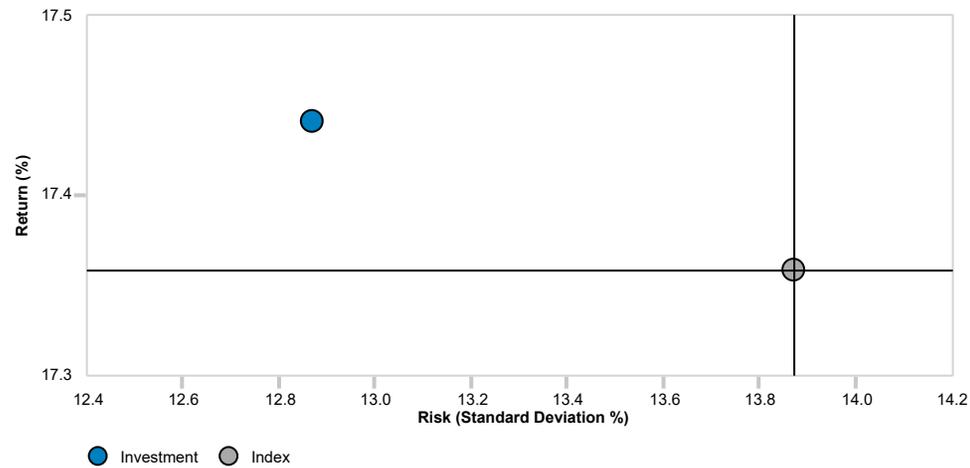
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.44	12.87	1.19	94.26	10	85.72	2
Index	17.36	13.88	1.11	100.00	10	100.00	2

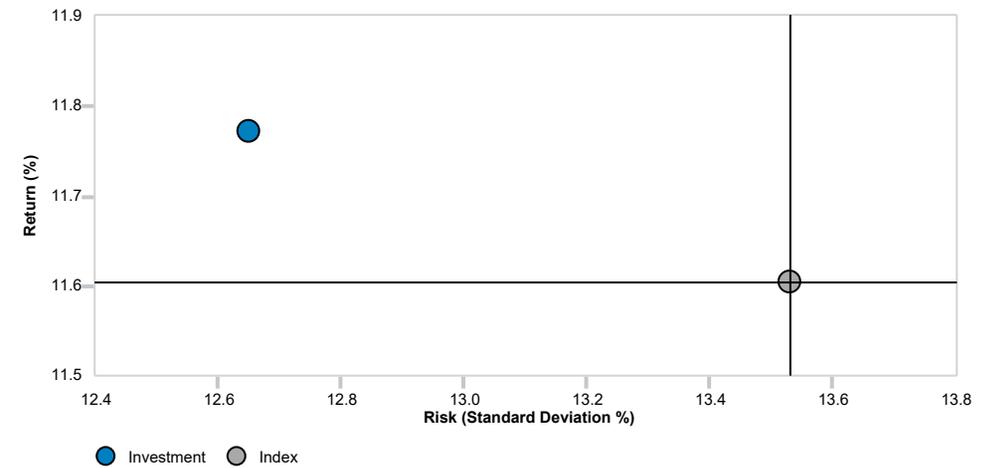
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.77	12.65	0.87	93.99	15	87.73	5
Index	11.60	13.53	0.81	100.00	16	100.00	4

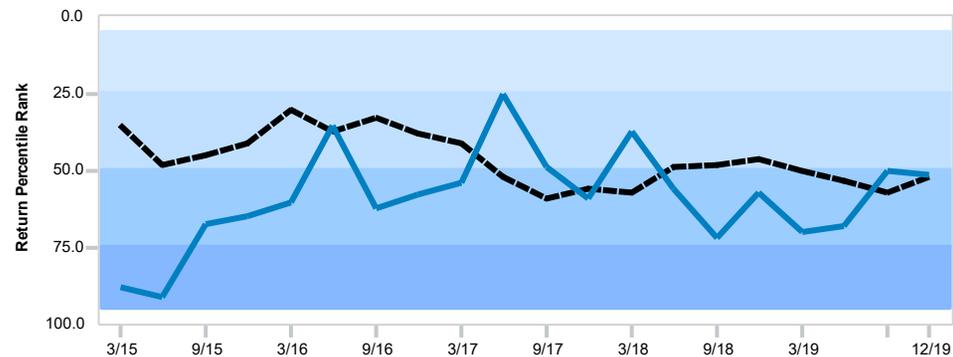
Risk and Return 3 Years



Risk and Return 5 Years

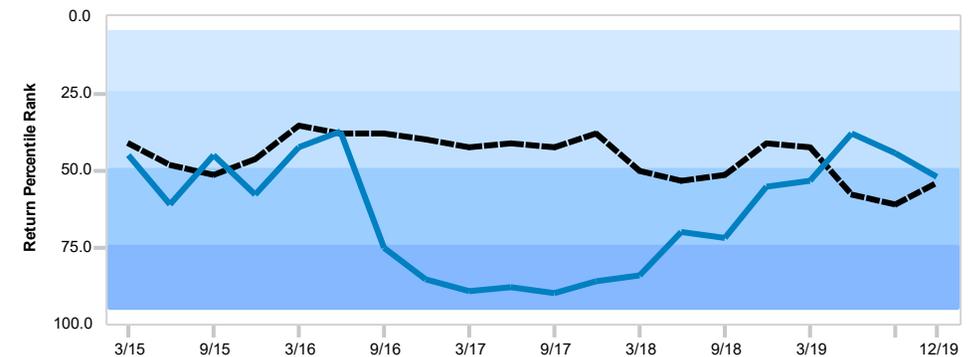


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	13 (65%)	2 (10%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

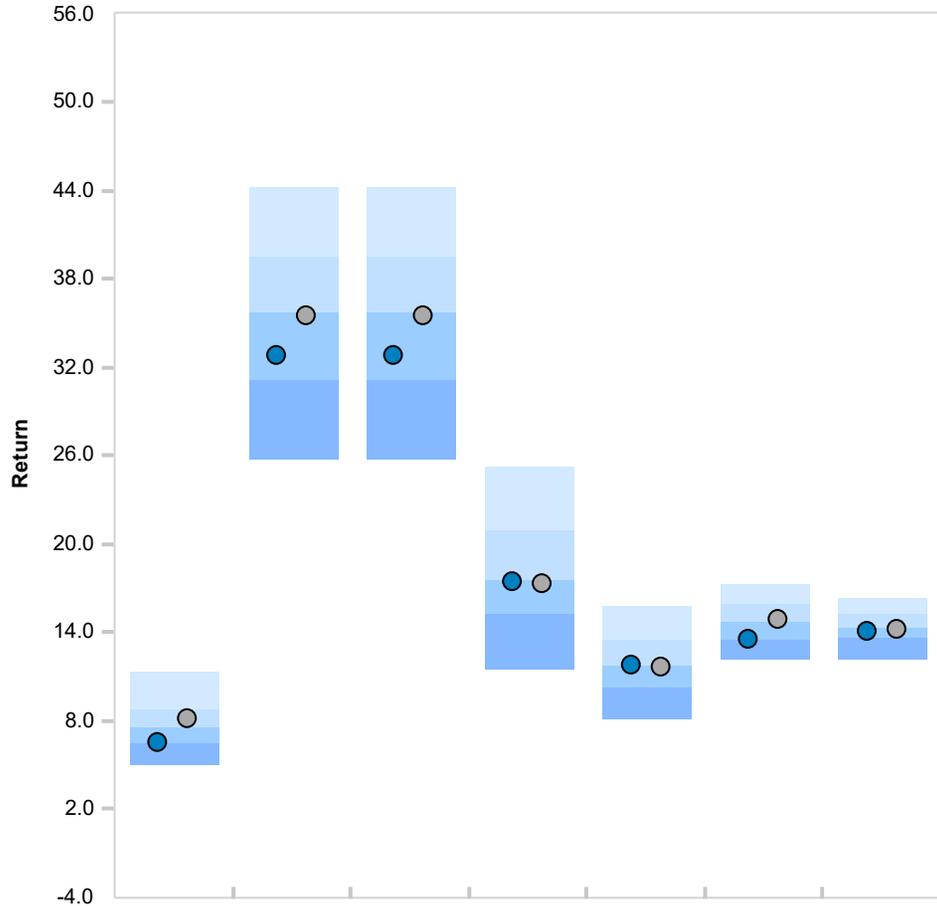
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

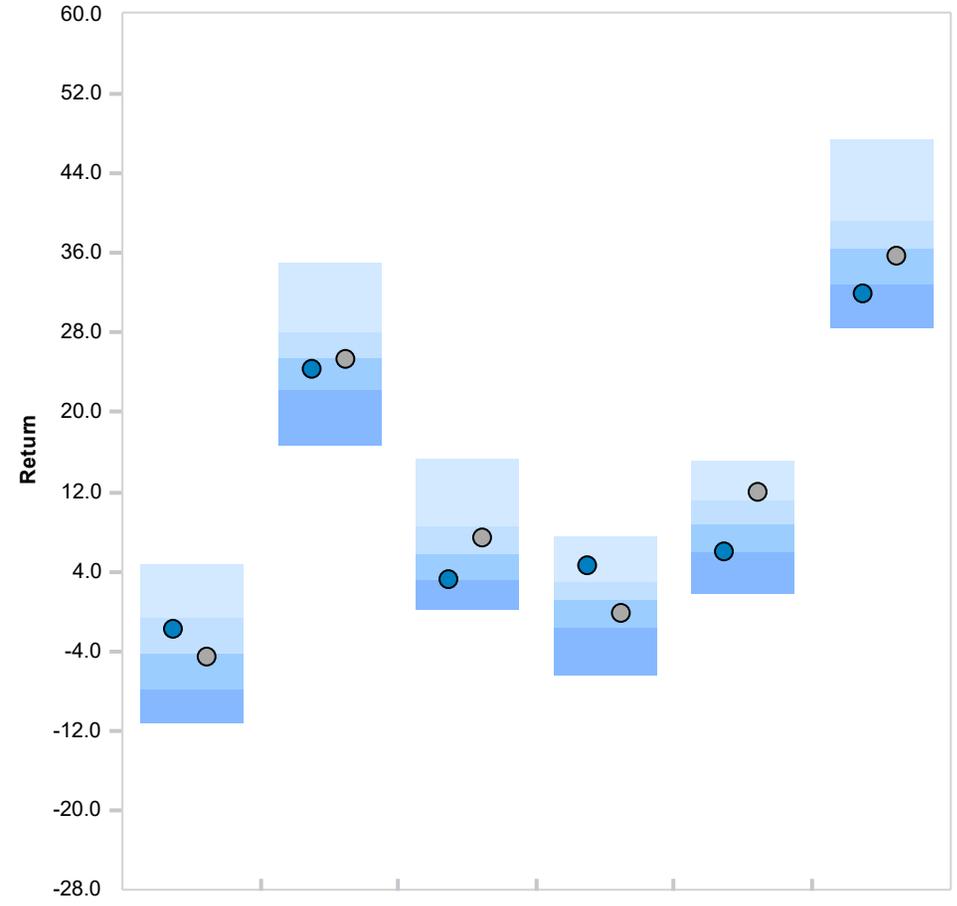


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.54 (76)	32.78 (68)	32.78 (68)	17.44 (51)	11.77 (52)	13.57 (76)	14.02 (58)
● Index	8.17 (38)	35.47 (54)	35.47 (54)	17.36 (52)	11.60 (54)	14.81 (50)	14.24 (52)
Median	7.57	35.72	35.72	17.60	11.80	14.80	14.28

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	2018	2017	2016	2015	2014	2013
● Investment	-1.82 (33)	24.26 (56)	3.08 (76)	4.47 (13)	5.99 (74)	31.79 (82)
● Index	-4.75 (53)	25.27 (53)	7.33 (36)	-0.20 (59)	11.90 (23)	35.74 (56)
Median	-4.30	25.42	5.64	1.04	8.69	36.42

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.62 (44)	7.68 (28)	16.46 (80)	-15.36 (24)	7.07 (59)	3.67 (55)
Index	-0.67 (46)	5.40 (70)	19.62 (42)	-15.99 (34)	7.57 (49)	3.16 (63)
Median	-0.84	6.41	18.86	-16.71	7.48	3.86



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	20,429,722,665	19,975,754,922
Median Mkt. Cap (\$)	13,002,472,430	9,643,693,280
Price/Earnings ratio	32.0	29.3
Price/Book ratio	5.2	6.0
5 Yr. EPS Growth Rate (%)	19.1	17.2
Current Yield (%)	0.7	0.7
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	53	403

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	3.5	0.7	2.8	0.9
Copart Inc	3.4	0.6	2.8	13.2
Fiserv Inc.	3.3	2.1	1.2	11.6
Tyler Technologies Inc.	3.2	0.4	2.8	14.3
Intuit Inc.	3.0	0.0	3.0	-1.3
ANSYS Inc	2.9	0.7	2.2	16.3
Amphenol Corp	2.9	1.0	1.9	12.4
Burlington Stores Inc	2.7	0.5	2.2	14.1
Steris Plc	2.6	0.0	2.6	5.7
IDEXX Laboratories Inc	2.6	0.7	1.9	-4.0

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Align Technology Inc	1.5	0.7	0.8	54.2
HealthEquity Inc	1.3	0.0	1.3	29.6
Carter's Inc.	1.4	0.1	1.3	20.5
Fortune Home & Security	0.8	0.1	0.7	19.9
SS&C Tech. Holdings Inc	1.8	0.4	1.4	19.3
Varian Medical Systems Inc	1.6	0.4	1.2	19.2
EPAM Systems Inc	1.4	0.3	1.1	16.4
ANSYS Inc	2.9	0.7	2.2	16.3
Signature Bank	1.5	0.1	1.4	15.1
Global Payments Inc.	2.5	1.7	0.8	14.9

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
RealPage Inc	1.9	0.1	1.8	-14.5
Hasbro Inc.	1.5	0.4	1.1	-10.4
Church & Dwight Co. Inc.	2.3	0.5	1.8	-6.2
Verisk Analytics Inc	2.5	0.7	1.8	-5.4
ABIOMED Inc	1.4	0.2	1.2	-4.1
IDEXX Laboratories Inc	2.6	0.7	1.9	-4.0
Grand Canyon Education Inc	1.6	0.0	1.6	-2.5
Frontdoor Inc	0.6	0.0	0.6	-2.4
Intuit Inc.	3.0	0.0	3.0	-1.3
Roper Technologies Inc	2.2	0.0	2.2	-0.5

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	4.9	0.00	1.49	0.00	0.32	0.32
Consumer Discretionary	14.7	15.5	6.00	5.09	0.13	0.02	0.16
Consumer Staples	2.6	3.4	-6.20	1.80	-0.21	0.05	-0.16
Energy	0.0	1.3	0.00	6.36	0.00	0.02	0.02
Financials	6.9	4.4	7.29	8.97	-0.12	0.02	-0.10
Health Care	17.0	14.6	9.46	13.85	-0.74	0.14	-0.61
Industrials	20.1	17.3	4.68	6.34	-0.33	-0.05	-0.39
Information Technology	34.2	32.7	8.17	11.00	-0.96	0.04	-0.92
Materials	0.0	3.0	0.00	-0.37	0.00	0.26	0.26
Real Estate	0.0	2.9	0.00	1.17	0.00	0.21	0.21
Cash	4.5	0.0	0.00	0.00	0.00	-0.37	-0.37
Total	100.0	100.0	6.57	8.14	-2.23	0.66	-1.57

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	20.4	23.6
16000M To 25000M	22.7	29.4
12000M To 16000M	22.8	17.1
8000M To 12000M	12.8	15.3
5000M To 8000M	11.3	11.4
3000M To 5000M	5.0	2.7
1000M To 3000M	1.5	0.5
Cash	3.6	0.0



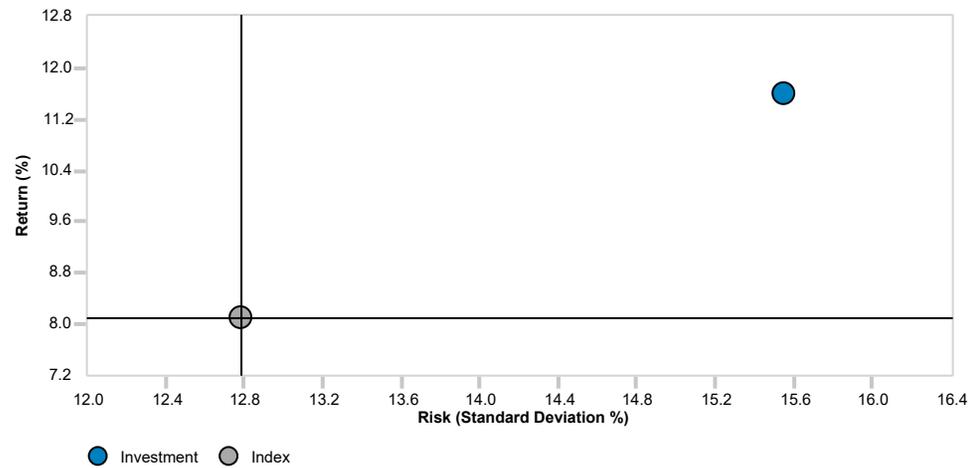
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.60	15.56	0.68	118.92	10	102.56	2
Index	8.10	12.79	0.55	100.00	10	100.00	2

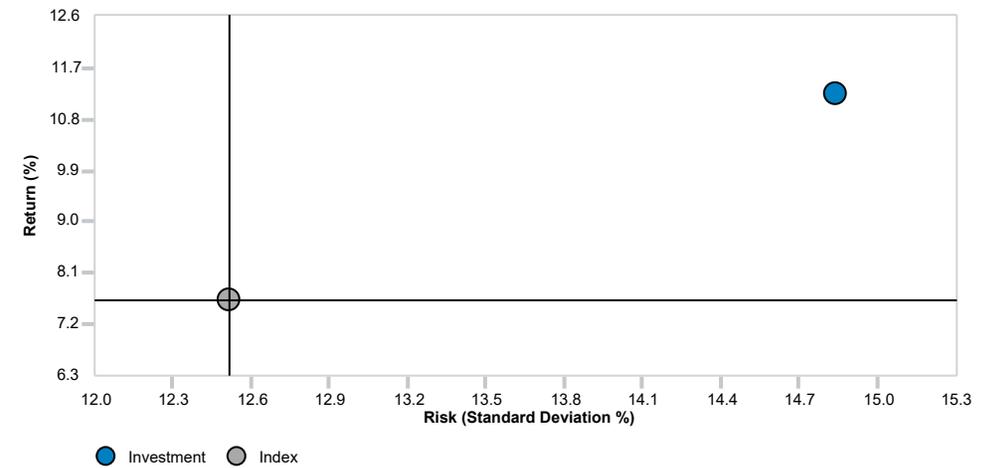
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.25	14.84	0.73	115.40	17	95.65	3
Index	7.62	12.51	0.57	100.00	16	100.00	4

Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

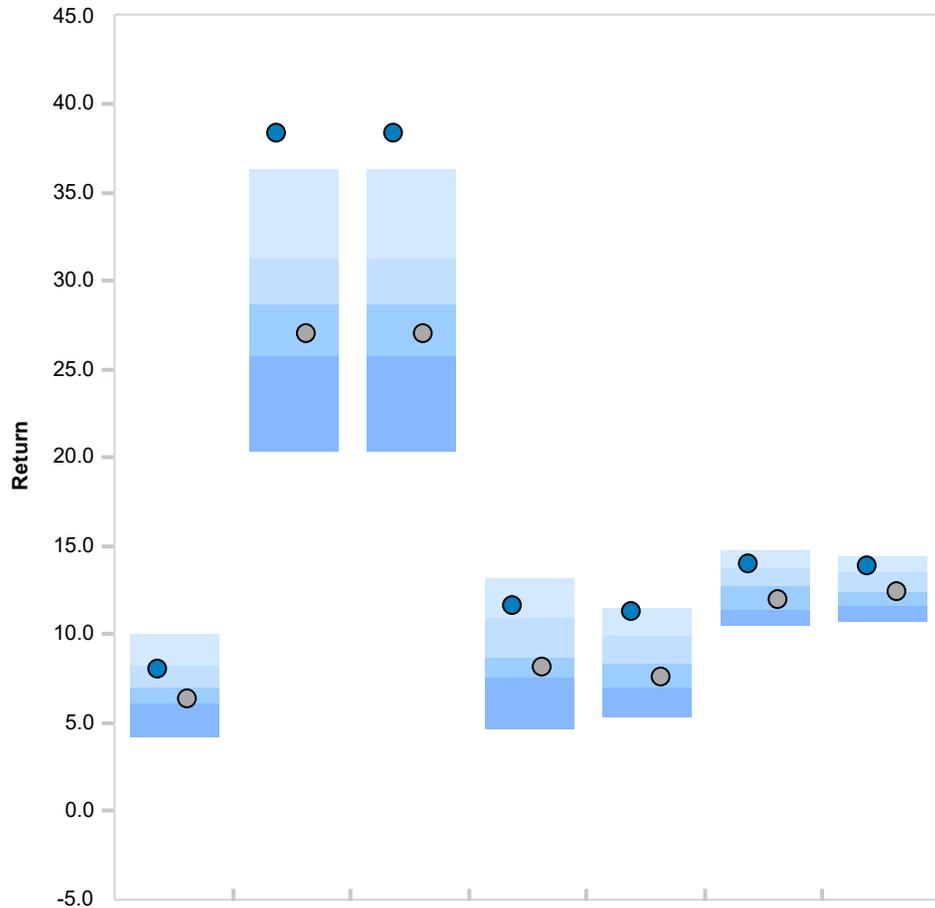
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

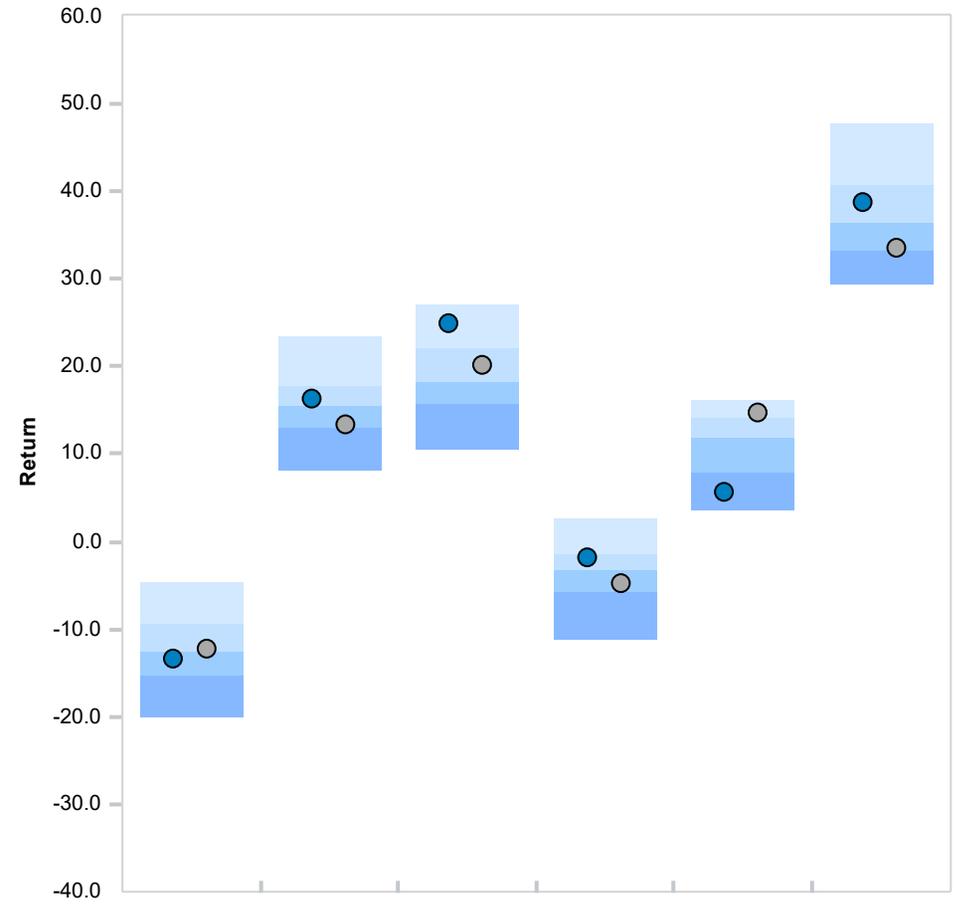


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.98 (37)	38.32 (2)	38.32 (2)	11.60 (23)	11.25 (9)	13.96 (20)	13.85 (19)
● Index	6.36 (66)	27.06 (61)	27.06 (61)	8.10 (65)	7.62 (67)	12.00 (65)	12.41 (51)
Median	7.06	28.71	28.71	8.69	8.35	12.79	12.42

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	2018	2017	2016	2015	2014	2013
● Investment	-13.58 (61)	16.30 (38)	24.88 (14)	-1.85 (32)	5.65 (92)	38.67 (41)
● Index	-12.29 (47)	13.34 (74)	20.00 (43)	-4.78 (61)	14.75 (18)	33.46 (73)
Median	-12.55	15.61	18.21	-3.23	11.90	36.48

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	3.26 (11)	6.09 (3)	16.93 (9)	-17.01 (61)	4.78 (18)	1.68 (72)
Index	1.22 (58)	3.19 (62)	14.37 (43)	-14.95 (35)	3.30 (58)	2.41 (45)
Median	1.52	3.38	13.97	-16.33	3.55	2.31



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,730,244,005	15,840,101,734
Median Mkt. Cap (\$)	7,364,107,600	8,018,622,000
Price/Earnings ratio	16.9	18.9
Price/Book ratio	2.4	2.3
5 Yr. EPS Growth Rate (%)	11.8	7.7
Current Yield (%)	1.4	2.3
Beta	N/A	1.00
Number of Stocks	48	631

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
TCF Financial Corp	3.8	0.1	3.7	24.0
Arrow Electronics Inc	3.4	0.1	3.3	13.6
Helen of Troy Ltd	3.4	0.0	3.4	14.0
Syneos Health Inc	3.2	0.0	3.2	11.8
American Eagle Outfitters Inc.	3.0	0.0	3.0	-8.5
AerCap Holdings NV	3.0	0.0	3.0	12.3
Gildan Activewear Inc	2.6	0.0	2.6	-16.4
Amdocs Ltd	2.5	0.2	2.3	9.6
FirstCash Inc	2.5	0.0	2.5	-11.7
Colfax Corp	2.5	0.1	2.4	25.2

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Gates Industrial Corp PLC	1.1	0.0	1.1	36.6
State Street Corporation	2.4	0.6	1.8	34.5
Colfax Corp	2.5	0.1	2.4	25.2
TCF Financial Corp	3.8	0.1	3.7	24.0
Reliance Steel & Aluminum Co	2.0	0.2	1.8	20.8
MKS Instruments Inc	1.9	0.1	1.8	19.4
Commerce Bancshares Inc	2.1	0.1	2.0	18.1
CBRE Group Inc	2.1	0.3	1.8	15.6
Eaton Corp Plc	2.4	0.0	2.4	14.8
Leidos Holdings Inc	1.0	0.3	0.7	14.4

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Gildan Activewear Inc	2.6	0.0	2.6	-16.4
Alliance Data Systems Corp	0.7	0.1	0.6	-11.9
FirstCash Inc	2.5	0.0	2.5	-11.7
Hexcel Corp	1.9	0.0	1.9	-10.5
American Eagle Outfitters Inc.	3.0	0.0	3.0	-8.5
Perrigo Co Plc	2.1	0.1	2.0	-7.2
Johnson Controls Intl	1.3	0.0	1.3	-6.6
Progressive Corp (The)	1.8	0.0	1.8	-6.2
Whirlpool Corp	1.7	0.2	1.5	-6.1
Integra LifeSciences Holdings Corp	1.8	0.1	1.7	-3.0

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	4.4	3.6	8.01	11.04	-0.13	0.03	-0.10	Greater than 25000M	12.2	20.2
Consumer Discretionary	14.6	8.9	-1.27	8.29	-1.40	0.11	-1.29	16000M To 25000M	12.8	23.4
Consumer Staples	0.0	4.6	0.00	6.49	0.00	-0.01	-0.01	12000M To 16000M	3.0	13.7
Energy	0.0	5.5	0.00	10.54	0.00	-0.23	-0.23	8000M To 12000M	12.6	18.4
Financials	19.3	18.9	11.66	7.05	0.89	0.00	0.89	5000M To 8000M	41.0	15.0
Health Care	9.2	6.7	6.18	7.81	-0.15	0.04	-0.11	3000M To 5000M	7.0	7.1
Industrials	25.0	11.4	11.04	9.44	0.40	0.42	0.82	1000M To 3000M	6.6	2.0
Information Technology	12.2	7.2	11.02	11.43	-0.05	0.25	0.20	500M To 1000M	0.0	0.0
Materials	8.2	6.5	12.51	9.39	0.26	0.05	0.31	200M To 500M	0.0	0.0
Real Estate	1.9	14.7	15.62	-0.28	0.31	0.85	1.15	Cash	4.9	0.0
Utilities	0.0	11.8	0.00	-0.11	0.00	0.76	0.76			
Cash	5.2	0.0	0.00	0.00	0.00	-0.33	-0.33			
Total	100.0	100.0	8.41	6.34	0.12	1.96	2.07			



International Equity



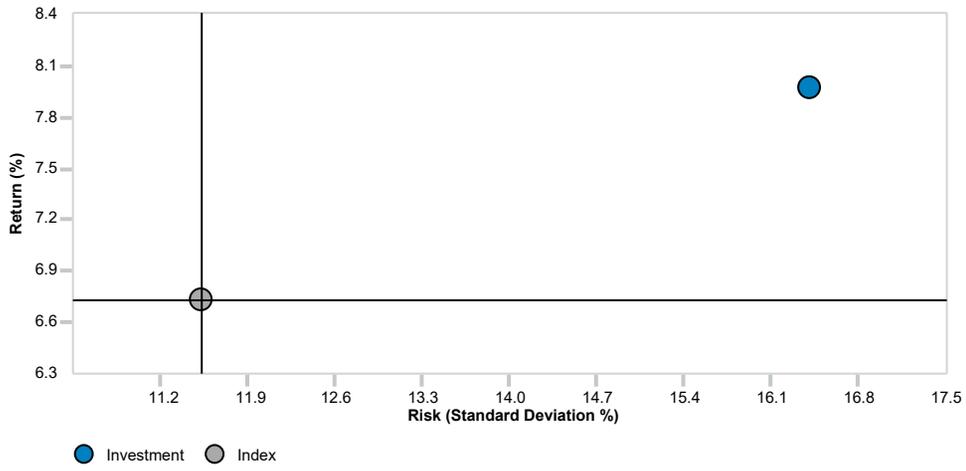
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.97	16.42	0.45	135.97	7	141.30	5
Index	6.73	11.53	0.48	100.00	8	100.00	4

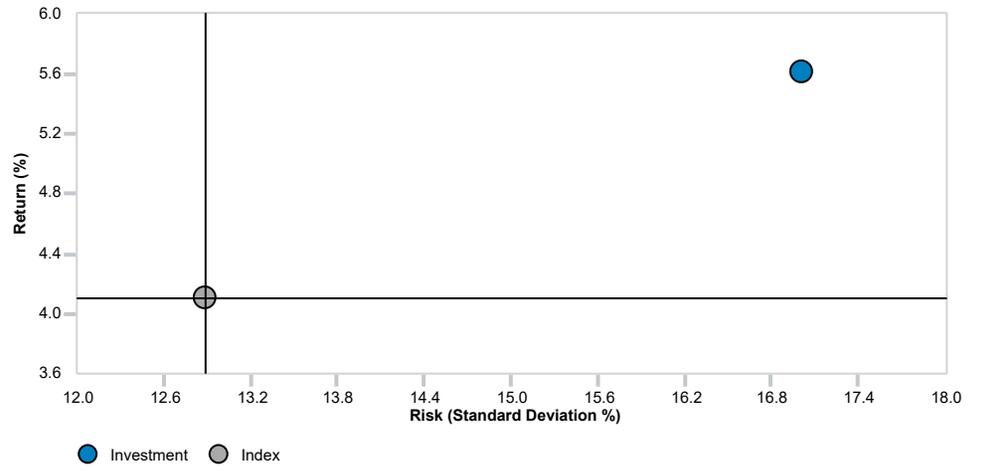
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	17.01	0.35	127.39	11	122.84	9
Index	4.11	12.89	0.30	100.00	13	100.00	7

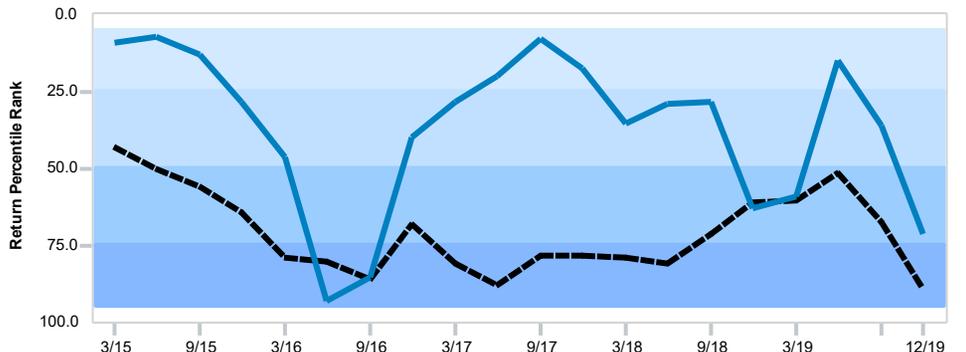
Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	3 (15%)	2 (10%)
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

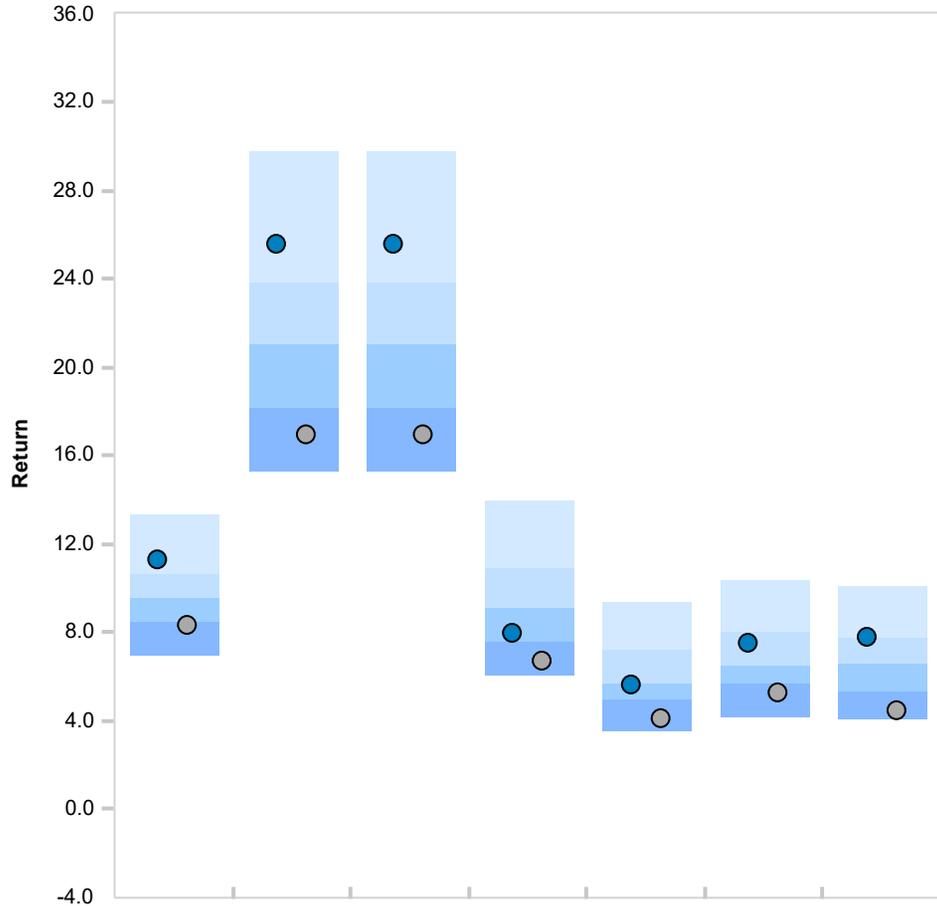
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

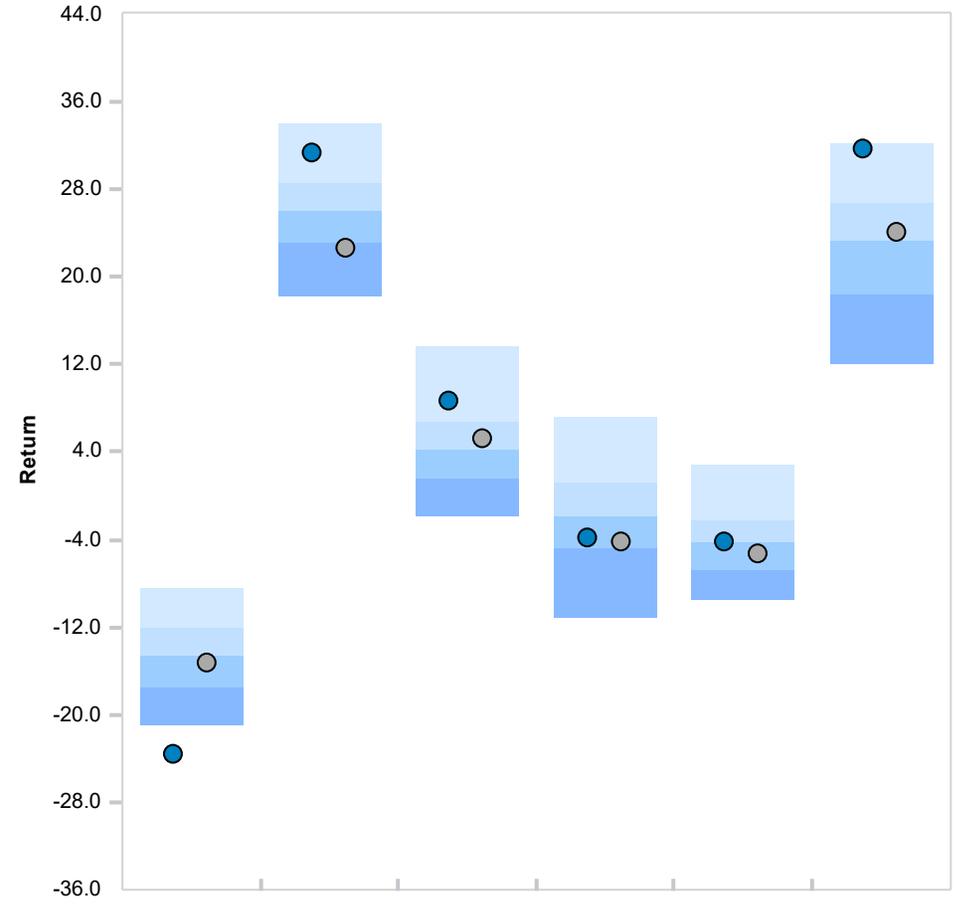


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	11.25 (19)	25.58 (16)	25.58 (16)	7.97 (71)	5.62 (54)	7.51 (33)	7.76 (25)
● Index	8.31 (79)	16.98 (87)	16.98 (87)	6.73 (89)	4.11 (89)	5.29 (81)	4.48 (91)
Median	9.61	21.09	21.09	9.08	5.74	6.55	6.63

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	2018	2017	2016	2015	2014	2013
● Investment	-23.62 (100)	31.23 (13)	8.58 (19)	-3.83 (65)	-4.17 (50)	31.75 (6)
● Index	-15.29 (56)	22.67 (80)	5.14 (39)	-4.31 (70)	-5.37 (64)	23.96 (42)
Median	-14.64	26.13	4.19	-1.97	-4.26	23.24

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.60 (22)	3.67 (20)	9.55 (51)	-16.65 (98)	-0.95 (93)	-4.76 (94)
Index	-1.48 (51)	1.45 (76)	8.07 (88)	-12.14 (42)	0.96 (46)	-2.67 (60)
Median	-1.47	2.38	9.56	-12.88	0.88	-2.12



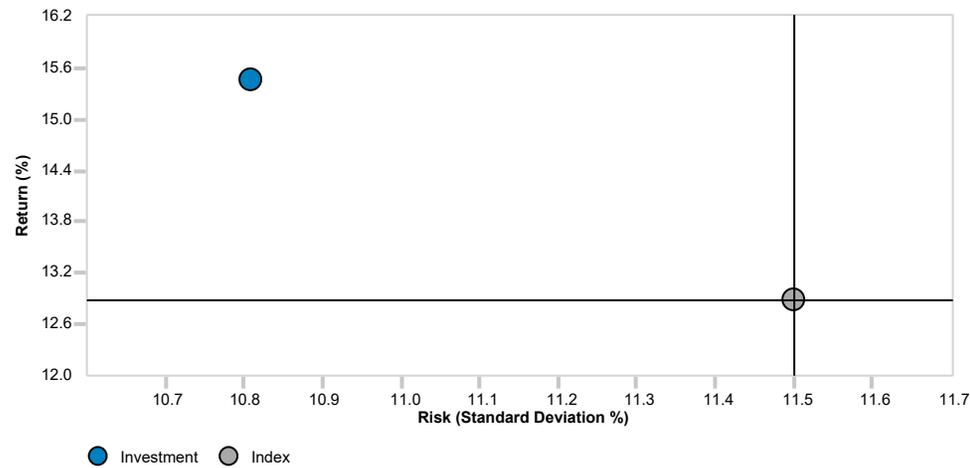
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.47	10.81	1.24	101.69	9	82.43	3
Index	12.89	11.50	0.97	100.00	7	100.00	5

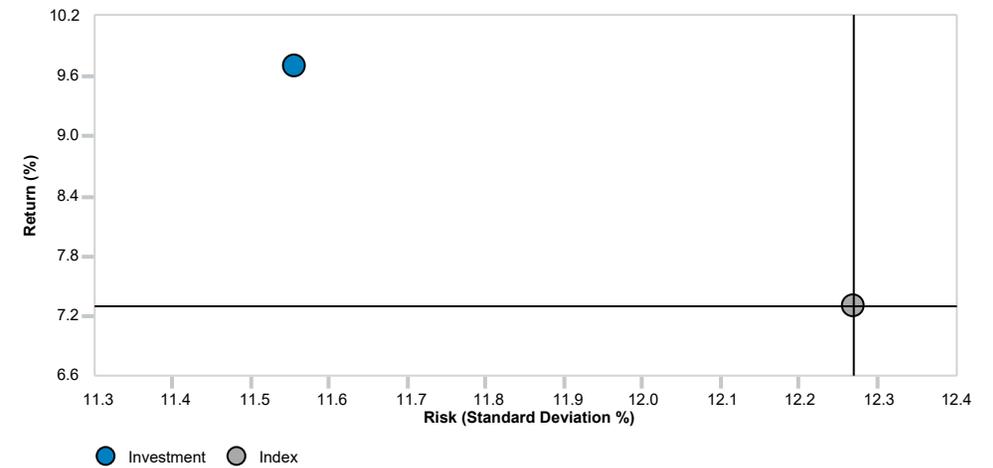
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.70	11.56	0.77	100.21	15	83.97	5
Index	7.30	12.27	0.55	100.00	12	100.00	8

Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

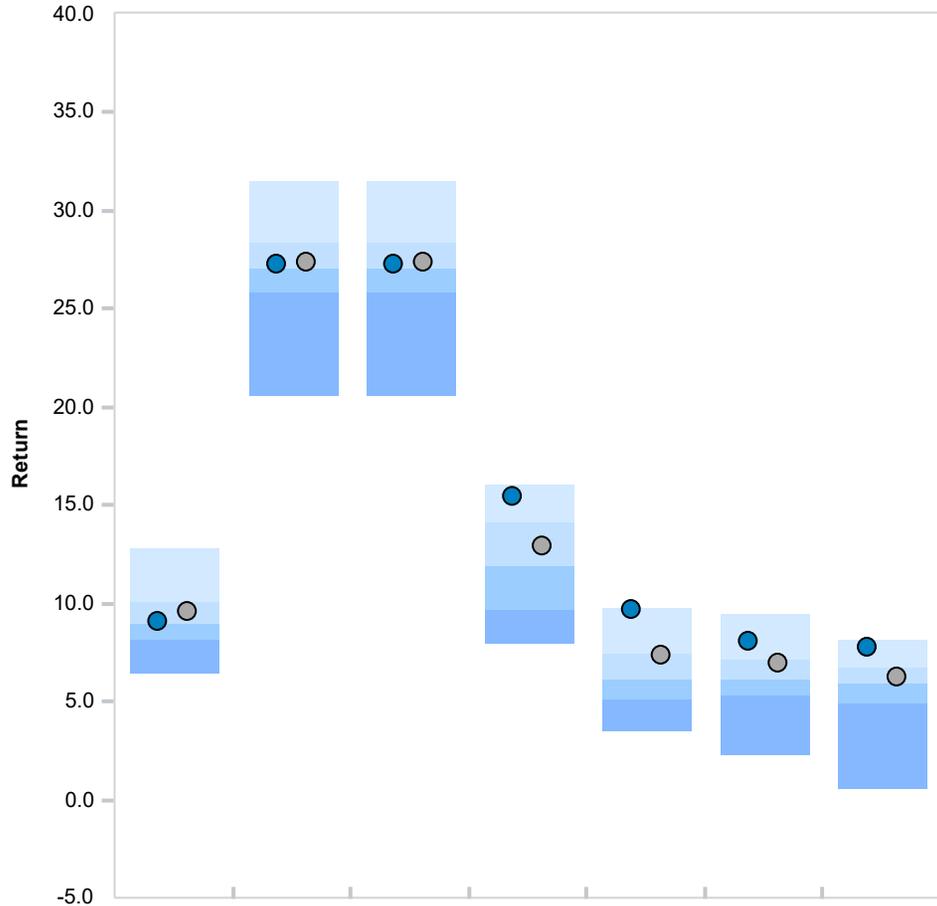
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)

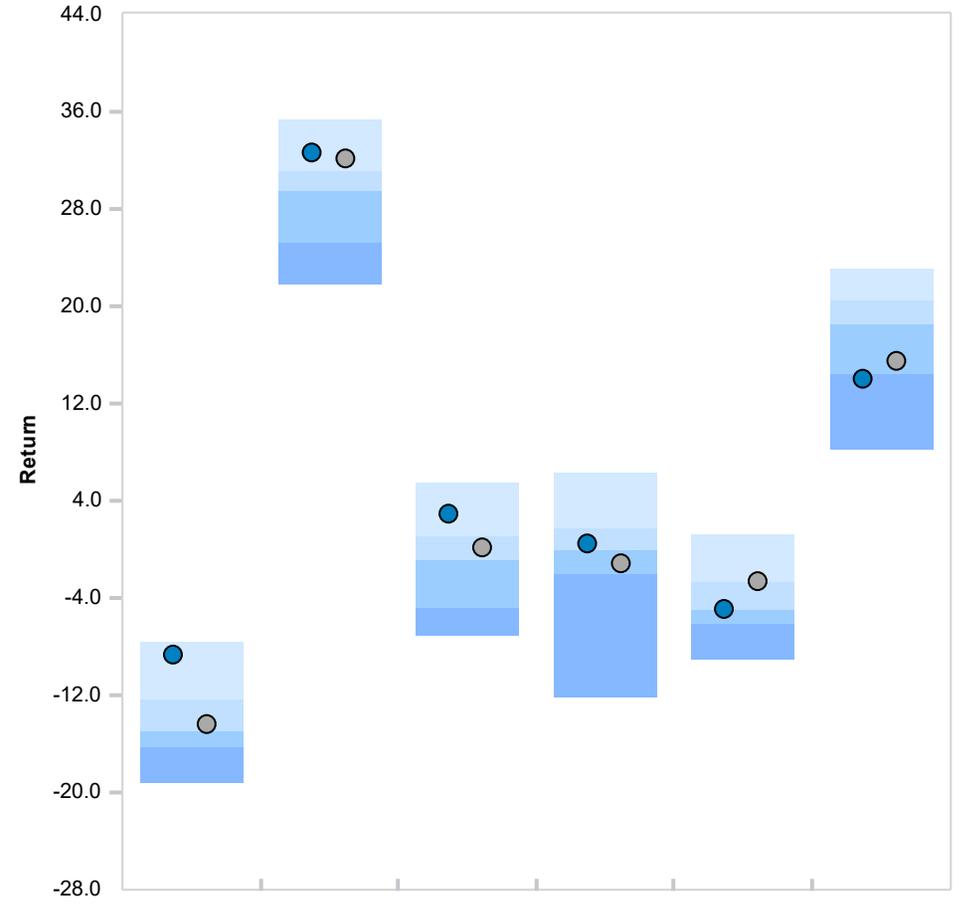


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.03 (48)	27.31 (44)	27.31 (44)	15.47 (9)	9.70 (7)	8.05 (11)	7.79 (8)
● Index	9.58 (41)	27.34 (43)	27.34 (43)	12.89 (31)	7.30 (29)	6.94 (29)	6.24 (40)
Median	9.00	27.05	27.05	11.87	6.14	6.14	5.94

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	2018	2017	2016	2015	2014	2013
● Investment	-8.79 (10)	32.58 (8)	2.79 (11)	0.40 (43)	-5.01 (52)	13.94 (79)
● Index	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)	15.49 (66)
Median	-14.98	29.50	-0.87	-0.02	-4.98	18.48

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.17 (37)	4.92 (34)	12.61 (47)	-11.74 (27)	2.17 (12)	2.37 (2)
Index	-0.85 (32)	4.35 (53)	12.31 (55)	-12.20 (37)	-0.26 (59)	-1.42 (40)
Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



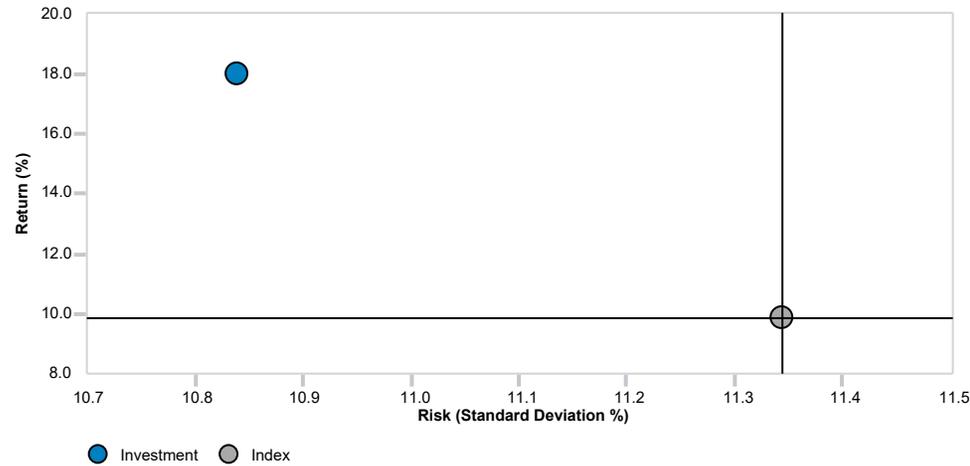
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.04	10.84	1.44	103.65	10	45.22	2
Index	9.87	11.34	0.74	100.00	8	100.00	4

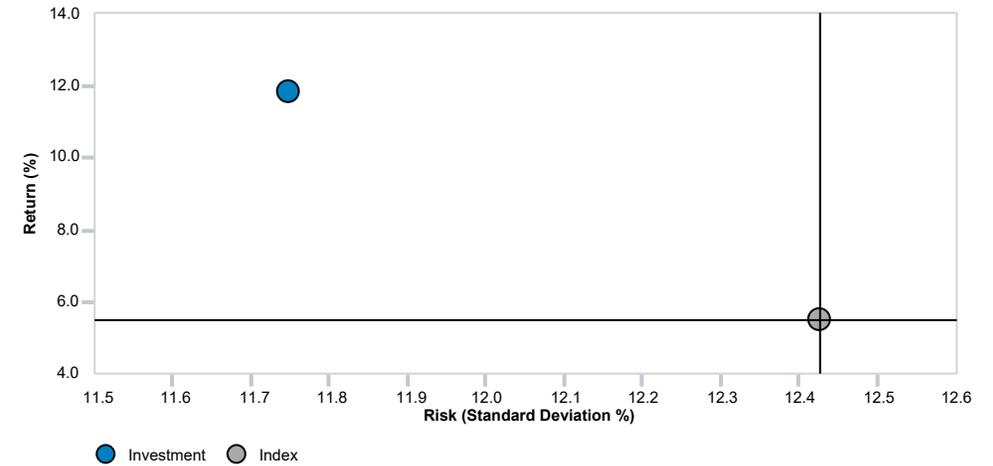
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.86	11.75	0.93	94.22	16	51.75	4
Index	5.51	12.43	0.41	100.00	12	100.00	8

Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	12 (60%)	4 (20%)

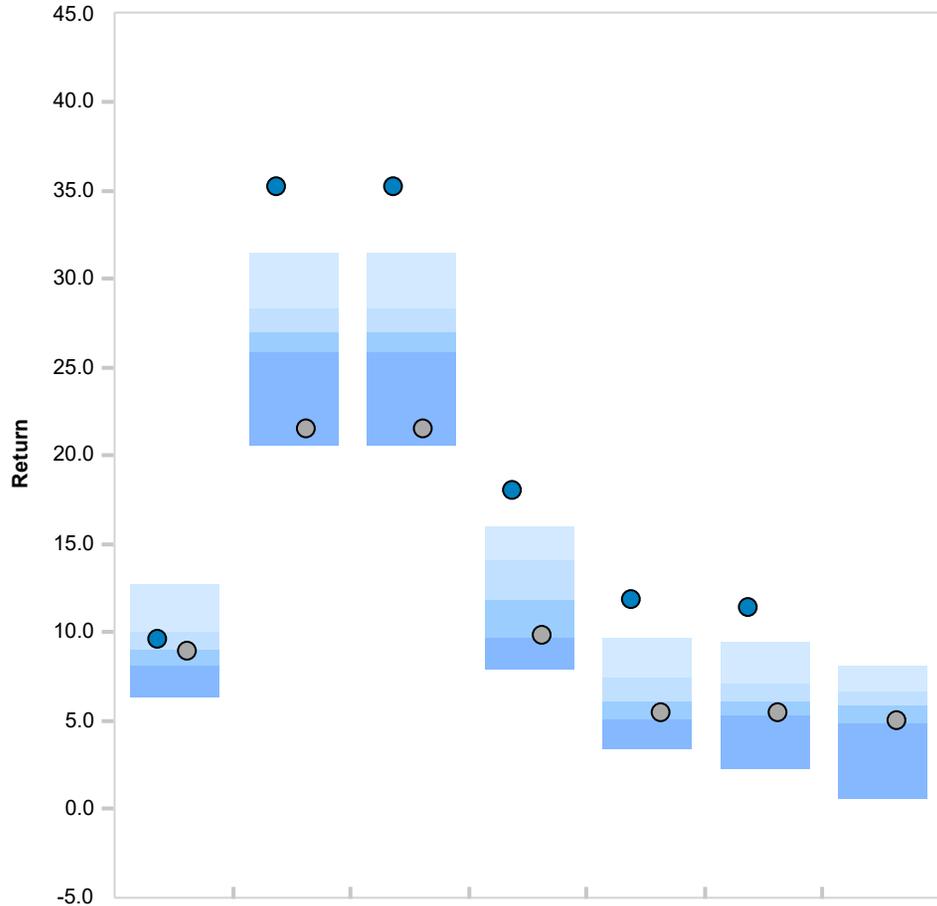
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



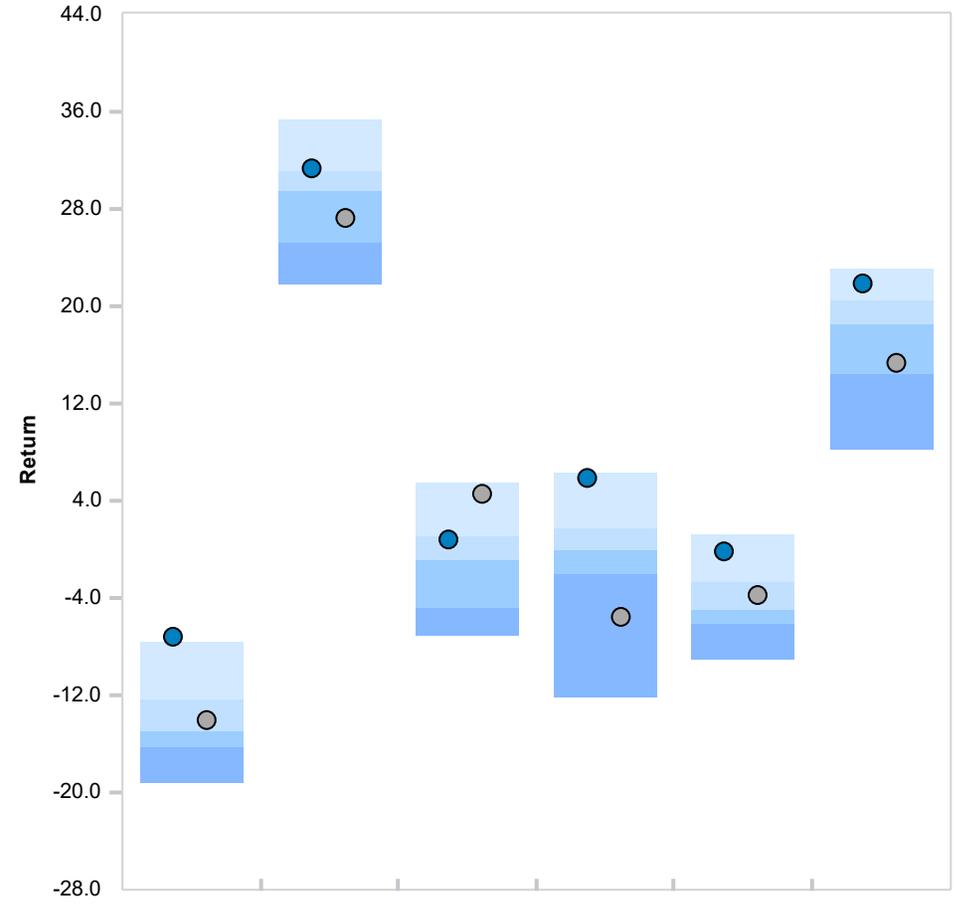
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)	3.03 (4)	0.87 (10)
Index	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)	0.71 (42)	-2.61 (57)
Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



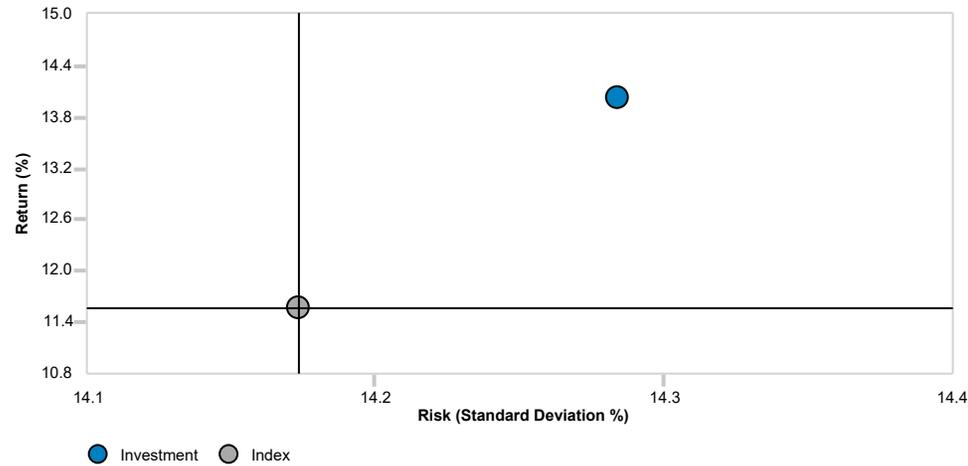
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.02	14.28	0.88	101.46	8	87.35	4
Index	11.57	14.17	0.73	100.00	8	100.00	4

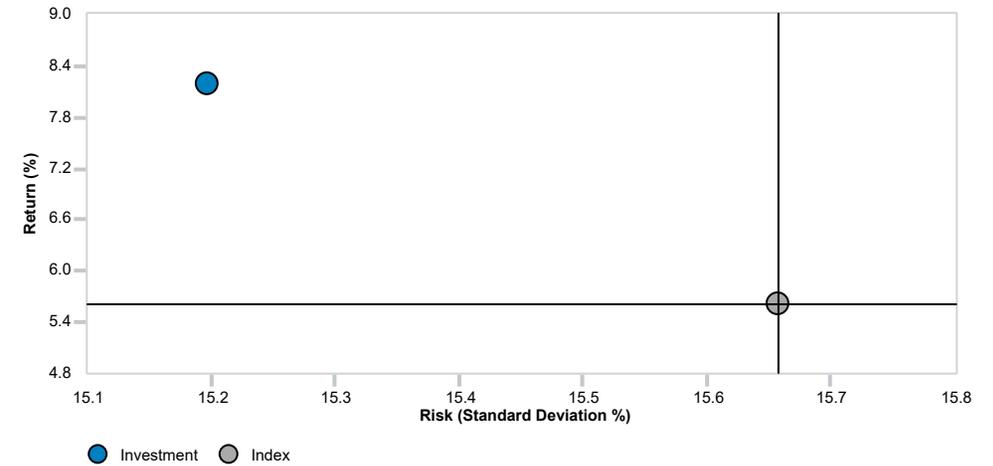
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.18	15.20	0.53	99.55	14	86.52	6
Index	5.61	15.66	0.36	100.00	14	100.00	6

Risk and Return 3 Years



Risk and Return 5 Years

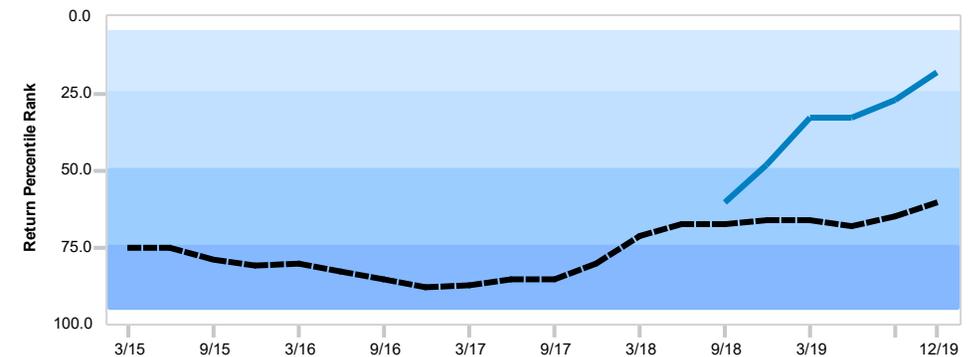


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	12 (86%)	1 (7%)	0 (0%)
Index	20	0 (0%)	6 (30%)	9 (45%)	5 (25%)

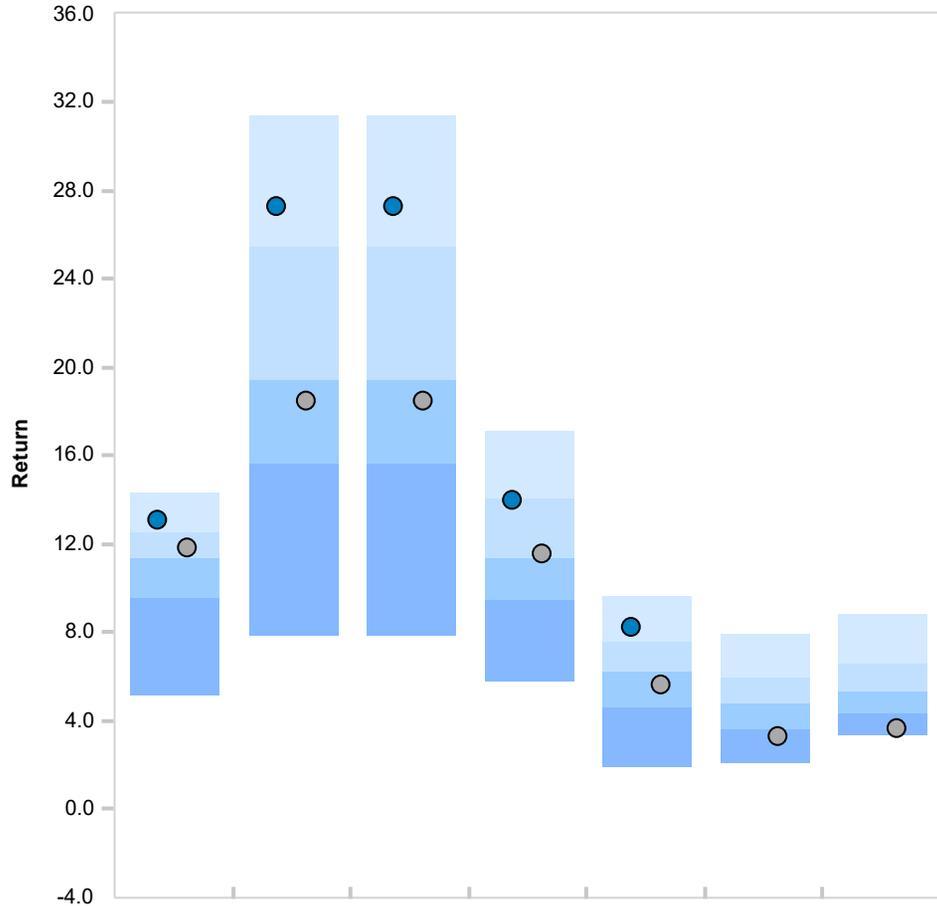
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	1 (17%)	4 (67%)	1 (17%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

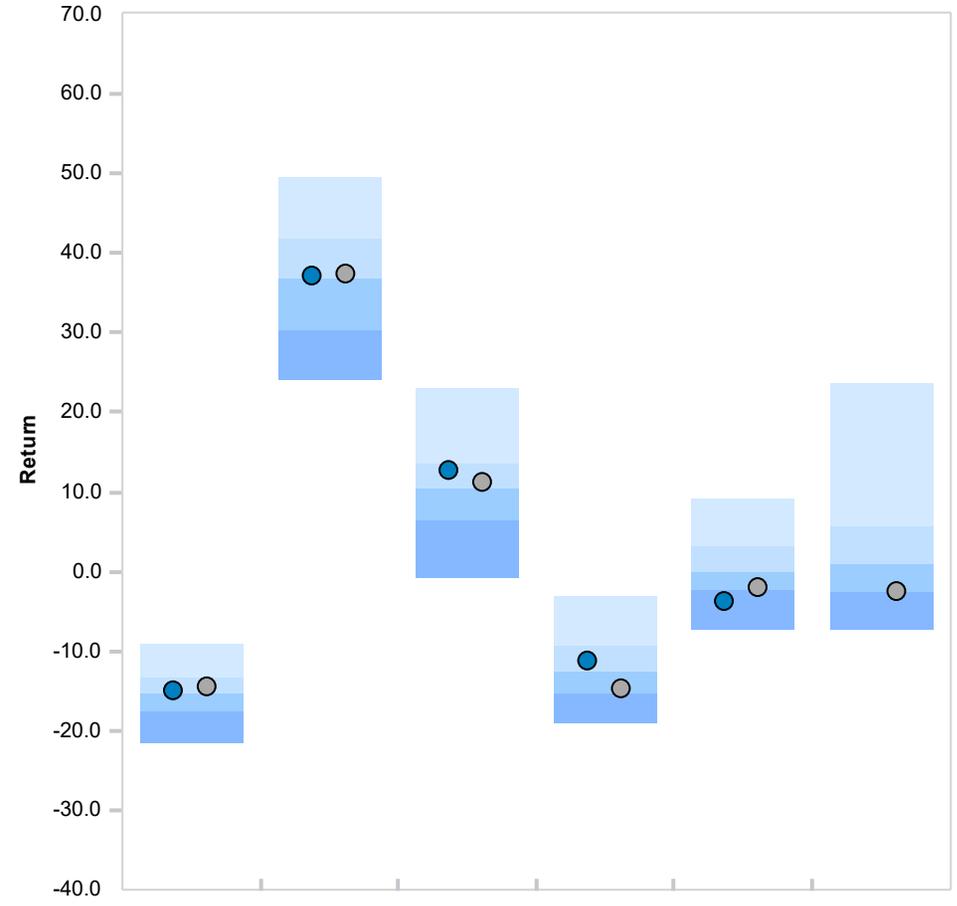


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	13.06 (20)	27.27 (17)	27.27 (17)	14.02 (26)	8.18 (18)	N/A	N/A
● Index	11.84 (40)	18.44 (61)	18.44 (61)	11.57 (46)	5.61 (60)	3.26 (77)	3.68 (90)
Median	11.36	19.49	19.49	11.39	6.22	4.82	5.32

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	2018	2017	2016	2015	2014	2013
● Investment	-15.00 (47)	37.02 (48)	12.64 (33)	-11.24 (37)	-3.91 (84)	N/A
● Index	-14.58 (42)	37.28 (45)	11.19 (44)	-14.92 (69)	-2.19 (73)	-2.60 (75)
Median	-15.23	36.81	10.36	-12.66	-0.09	0.97

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.44 (16)	0.86 (71)	13.24 (18)	-7.88 (62)	-3.47 (63)	-6.12 (16)
Index	-4.25 (64)	0.61 (77)	9.93 (54)	-7.47 (56)	-1.09 (37)	-7.96 (45)
Median	-3.66	1.57	10.08	-7.27	-2.31	-8.27



Fixed Income



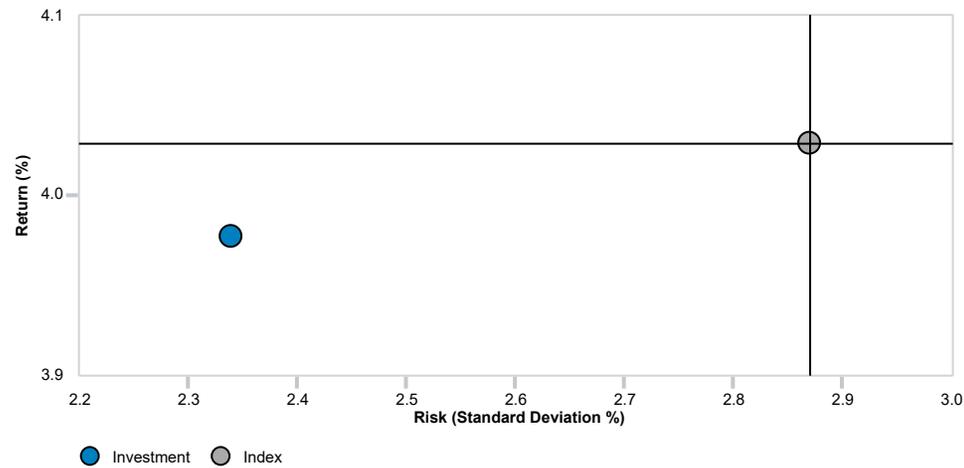
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.98	2.34	1.00	84.04	9	54.69	3
Index	4.03	2.87	0.83	100.00	10	100.00	2

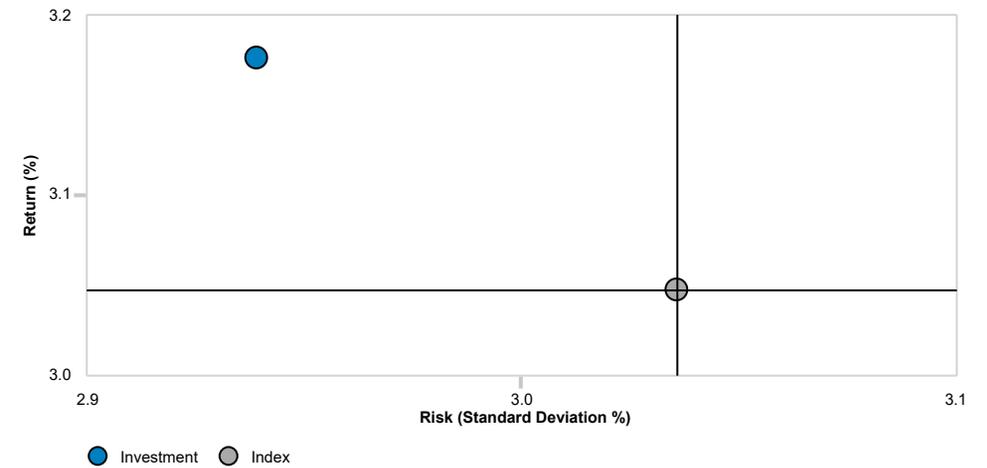
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.18	2.94	0.73	94.92	14	83.85	6
Index	3.05	3.04	0.67	100.00	15	100.00	5

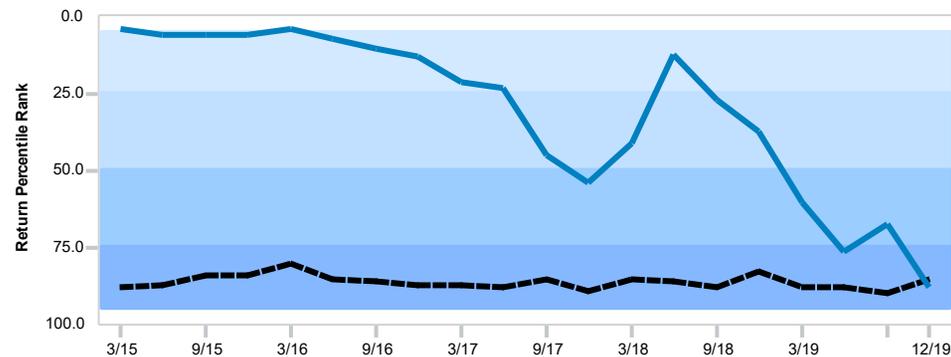
Risk and Return 3 Years



Risk and Return 5 Years

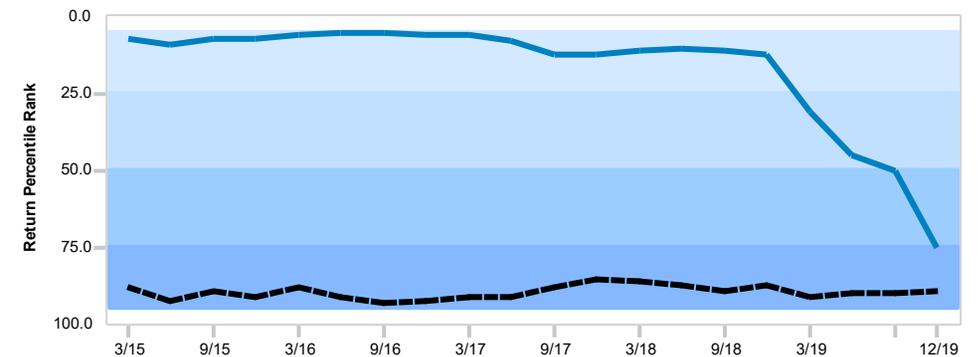


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

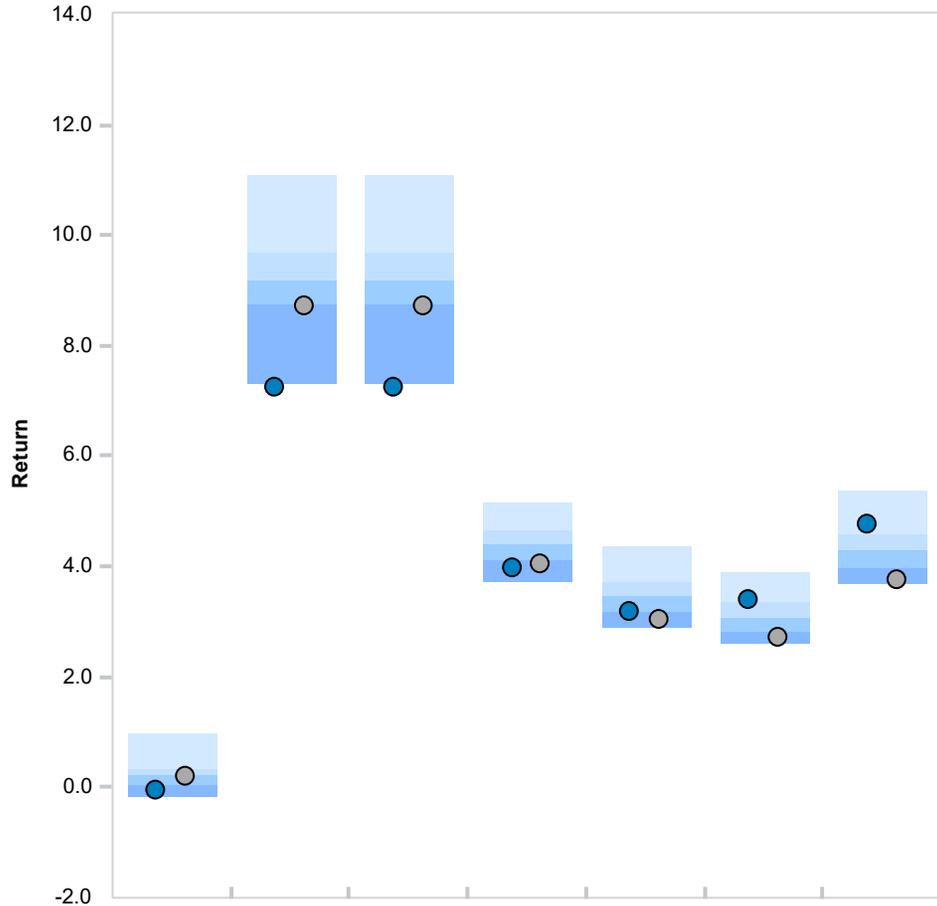
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

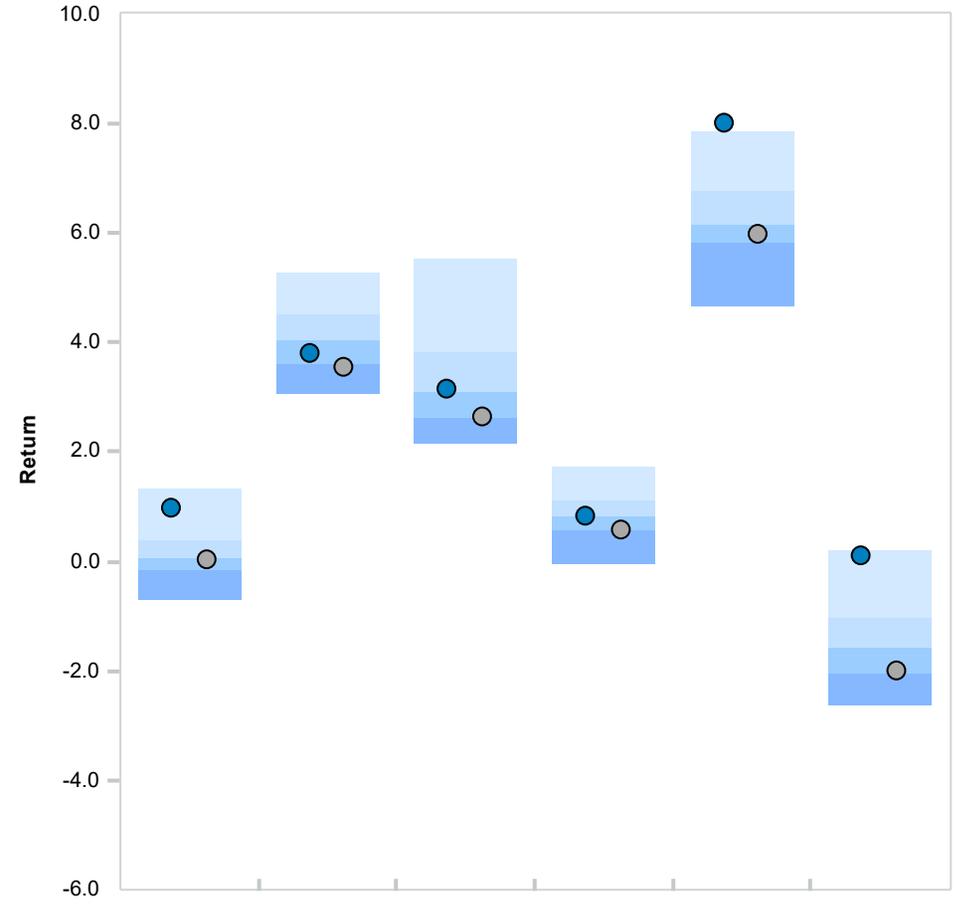


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.05 (89)	7.25 (96)	7.25 (96)	3.98 (88)	3.18 (75)	3.40 (22)	4.76 (18)
● Index	0.18 (57)	8.72 (77)	8.72 (77)	4.03 (85)	3.05 (89)	2.72 (88)	3.75 (91)
Median	0.22	9.20	9.20	4.40	3.46	3.07	4.27

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	2018	2017	2016	2015	2014	2013
● Investment	0.97 (9)	3.81 (63)	3.16 (47)	0.83 (50)	8.01 (4)	0.08 (7)
● Index	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)	5.97 (67)	-2.02 (72)
Median	0.07	4.04	3.10	0.82	6.16	-1.58

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.39 (36)	2.31 (97)	2.43 (97)	1.16 (72)	-0.09 (93)	0.51 (4)
Index	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)	-0.16 (72)
Median	2.33	3.13	3.21	1.40	0.18	-0.09



GTAA



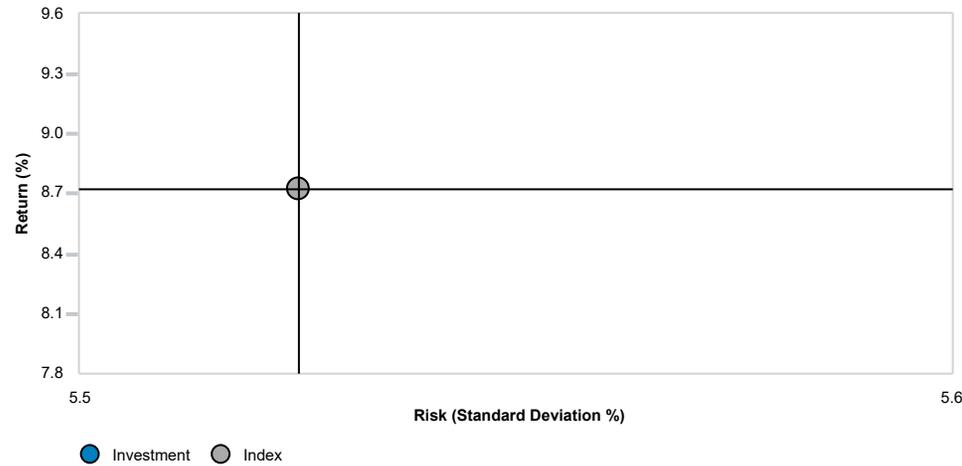
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.72	5.53	1.24	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.36	5.78	0.92	100.00	15	100.00	5

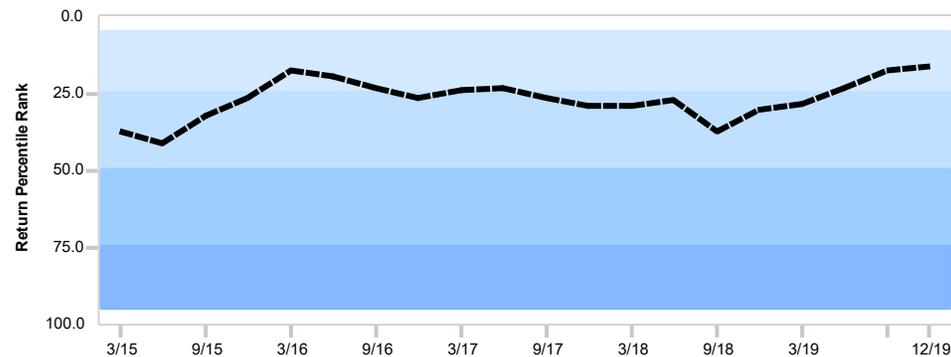
Risk and Return 3 Years



Risk and Return 5 Years

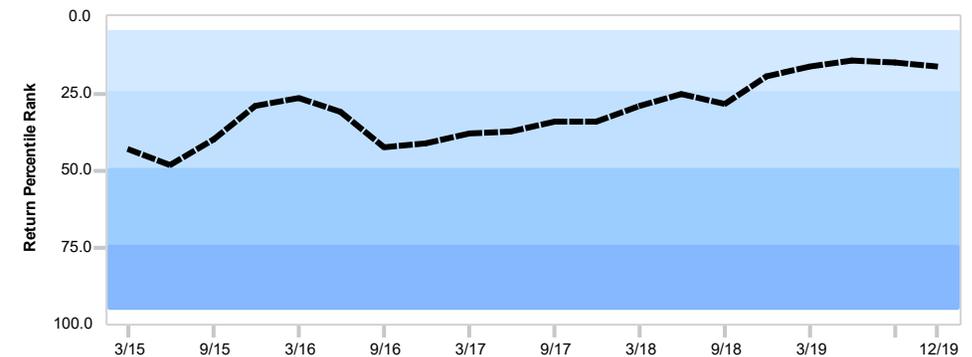


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

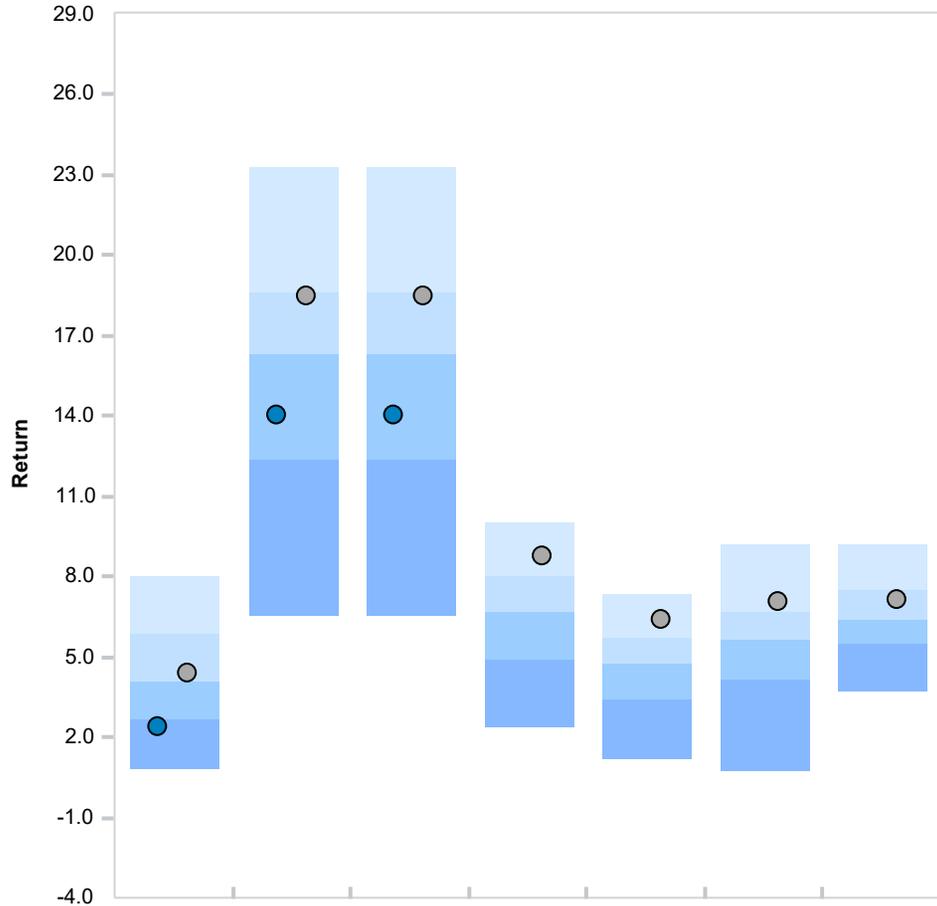
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



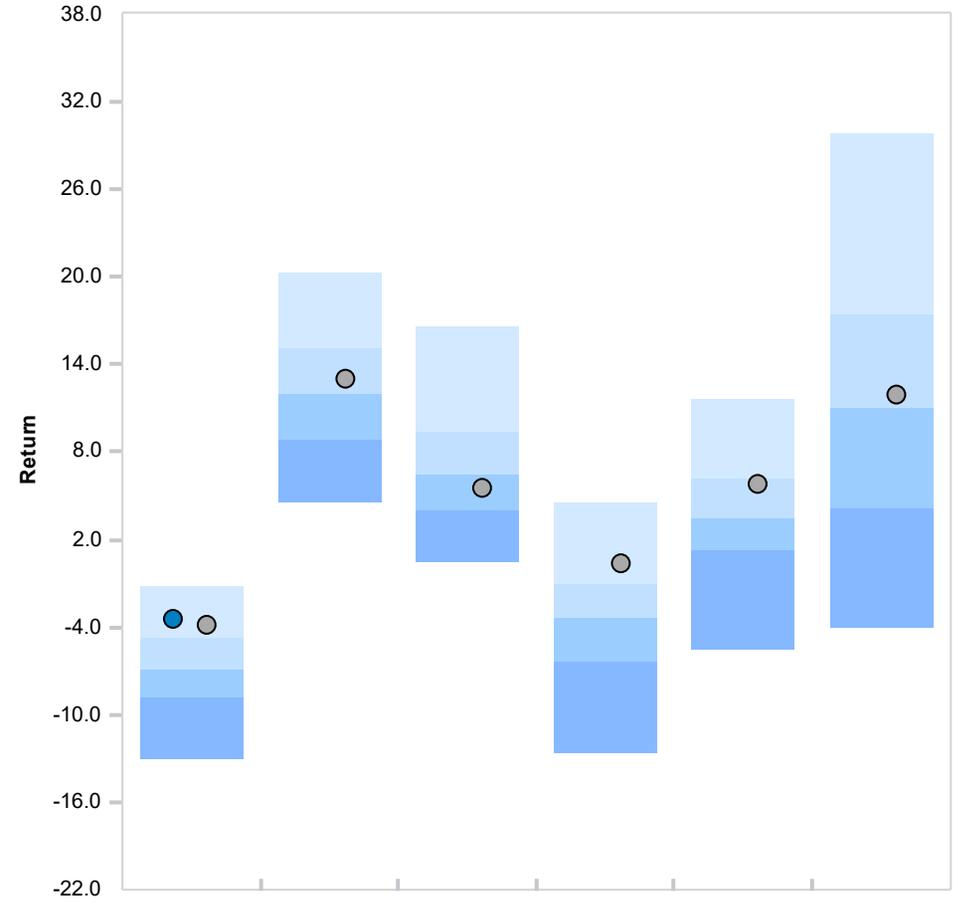
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.28 (34)	2.78 (40)	6.99 (63)	-4.48 (18)	2.12 (41)	0.11 (54)
Index	1.50 (30)	3.76 (9)	7.75 (51)	-5.97 (31)	2.54 (35)	0.88 (37)
Median	0.73	2.53	7.78	-7.63	1.74	0.27



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of December 31, 2019**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Landmark Equity Partners XIV LP	12/31/2019	2008	Secondaries	1,250,000	1,213,758	196,026	1,399,066	9.65	1.31	36,242
Private Equity Investment Fund V	12/31/2019	2009	Secondaries	1,250,000	1,253,016	555,021	601,766	-1.70	0.93	-
HarbourVest Partners IX	12/31/2019	2010	Hybrid	10,000,000	8,681,315	8,980,221	6,474,644	18.18	1.79	1,373,750
Pomona Capital VIII	12/31/2019	2012	Secondaries	8,456,943	6,341,538	940,232	8,038,645	20.00	1.44	3,765,305
JPMorgan Venture Capital Fund V	12/31/2019	2014	Venture Capital	5,000,000	6,555,684	5,756,228	2,479,646	10.90	1.26	226,077
Real Estate										
Gerding Edlen Green Cities II	12/31/2019	2012	Real Estate	5,000,000	4,903,486	2,085,052	4,909,416	9.42	1.43	330,000
Gerding Edlen Green Cities III	12/31/2019	2015	Value-Add Real Estate	5,000,000	4,895,875	5,340,071	663,363	8.03	1.22	218,701
Westport Real Estate Fund IV	12/31/2019	2014	Real Estate	5,000,000	7,884,000	5,746,546	4,126,920	9.13	1.25	322,500
Long Wharf Real Estate Partners Fund V	12/31/2019	2015	Value-Add Real Estate	5,000,000	4,971,526	4,206,031	1,976,423	10.91	1.24	-
Total				45,956,943	46,700,199	33,805,427	30,669,889	-	-	6,272,575



Comparative Performance - IRR
Private Investments
As of December 31, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	-0.98	-2.45	2.64	-0.95	9.65	11/12/2009
Private Equity Investment Fund V	-2.44	6.44	3.86	-12.28	-1.70	01/21/2010
HarbourVest Partners IX [Consolidated]	0.41	31.69	20.03	16.45	18.18	07/29/2013
Pomona Capital VIII	0.00	8.07	13.08	12.72	20.00	03/25/2014
JPMorgan Venture Capital Fund V	2.03	11.09	11.56	N/A	10.90	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	1.01	-0.40	6.18	9.42	08/28/2013
Gerding Edlen Green Cities III	0.00	2.36	5.80	N/A	8.03	03/03/2016
Westport Real Estate Fund IV	1.70	9.53	8.98	9.53	9.13	03/24/2014
Long Wharf Real Estate Partners Fund V	3.37	12.32	12.36	N/A	10.91	11/20/2015



Private Equity



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	Preferred Return:	8%; Incentive Fee: 10%
Inception:	12/27/2007	General Partner:	Landmark Partners XIV, LLC
Final Close:	7/30/2010	Number of Funds:	0

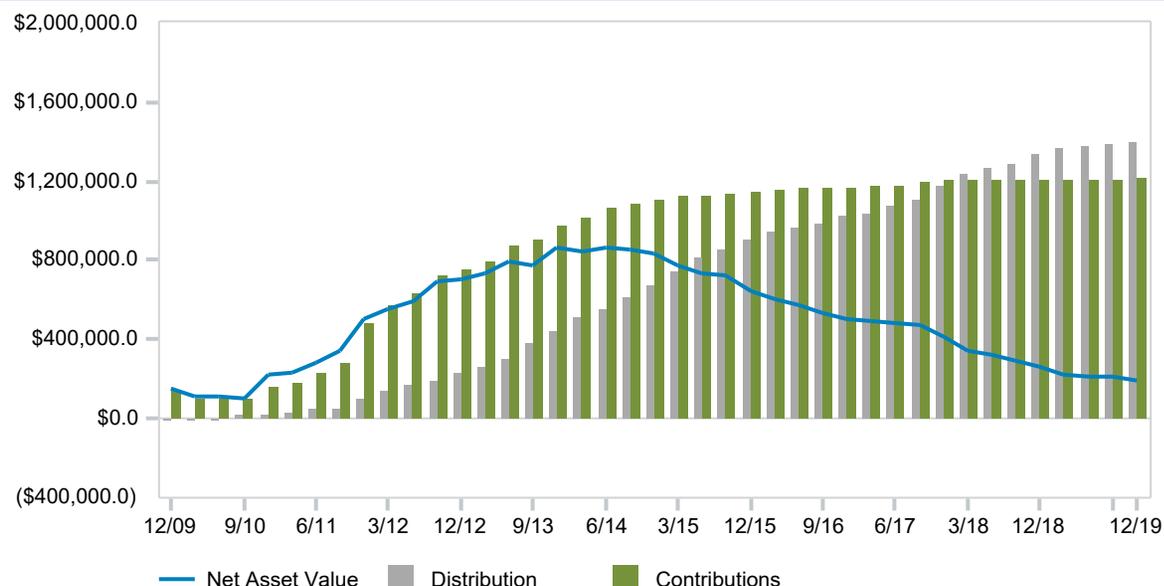
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,213,645
Management Fees:	-
Expenses:	\$113
Interest:	-
Total Contributions:	\$1,213,758
Remaining Capital Commitment:	\$36,242
Total Distributions:	\$1,399,066
Market Value:	\$196,026
Inception Date:	11/12/2009
Inception IRR:	9.7
TVPI:	1.3

Cash Flow Analysis



Fund Information

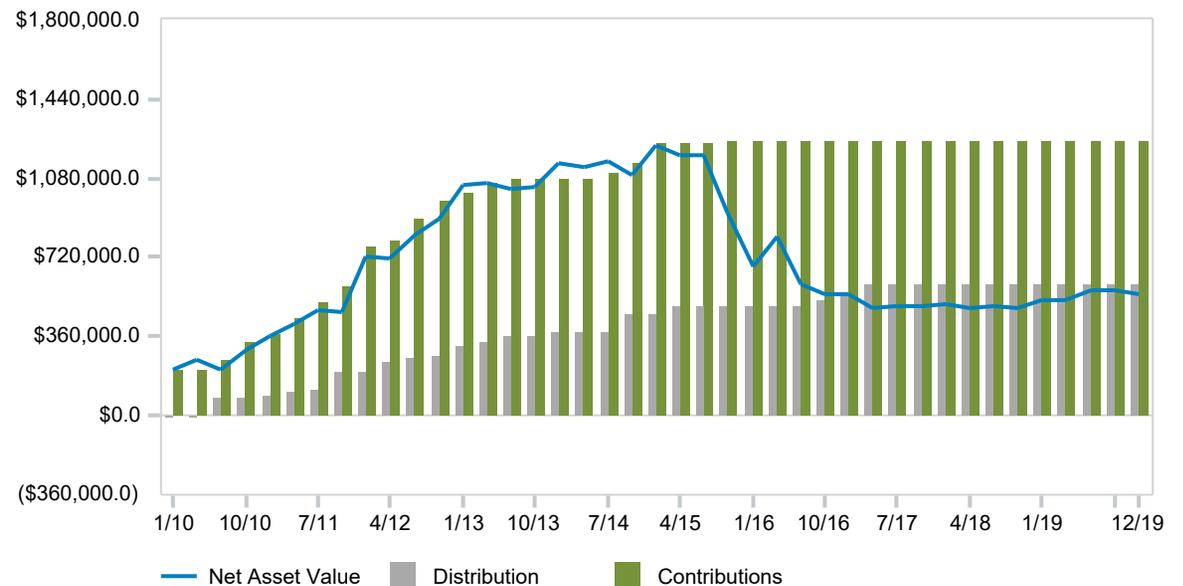
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
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Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$601,766
Market Value:	\$555,021
Inception Date:	01/21/2010
Inception IRR:	-1.7
TVPI:	0.9

Cash Flow Analysis



Fund Information

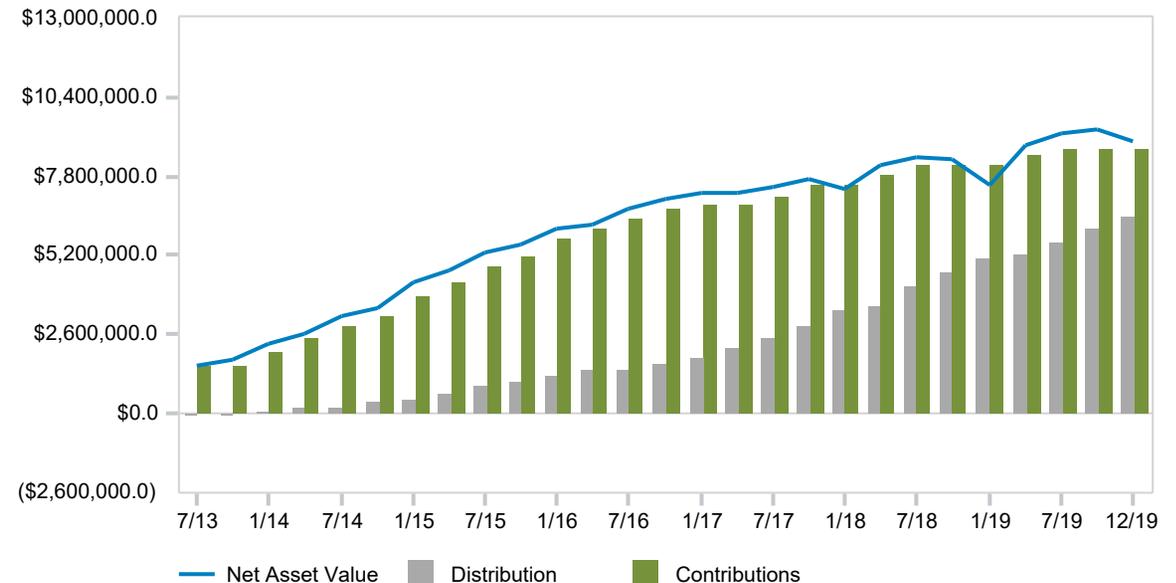
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest Partners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$8,626,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$8,681,315
Remaining Capital Commitment:	\$1,373,750
Total Distributions:	\$6,474,644
Market Value:	\$8,980,221
Inception Date:	07/29/2013
Inception IRR:	18.2
TVPI:	1.8

Cash Flow Analysis



Fund Information

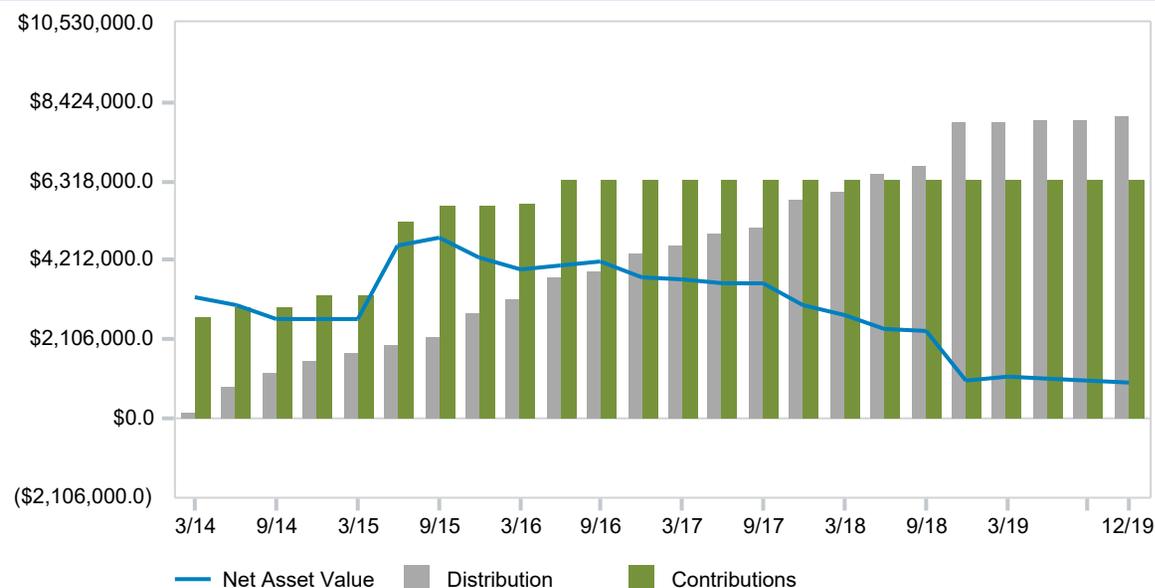
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%, incentive is 12.5%
Inception:	10/26/2012	General Partner:	Pomona Associates VIII
Final Close:	04/10/2014	Number of Funds:	
Investment Strategy:	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	\$8,456,943
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	\$4,887
Interest:	\$101,956
Total Contributions:	\$6,341,538
Remaining Capital Commitment:	\$3,765,305
Total Distributions:	\$8,038,645
Market Value:	\$940,232
Inception Date:	03/25/2014
Inception IRR:	20.0
TVPI:	1.4

Cash Flow Analysis



Fund Information

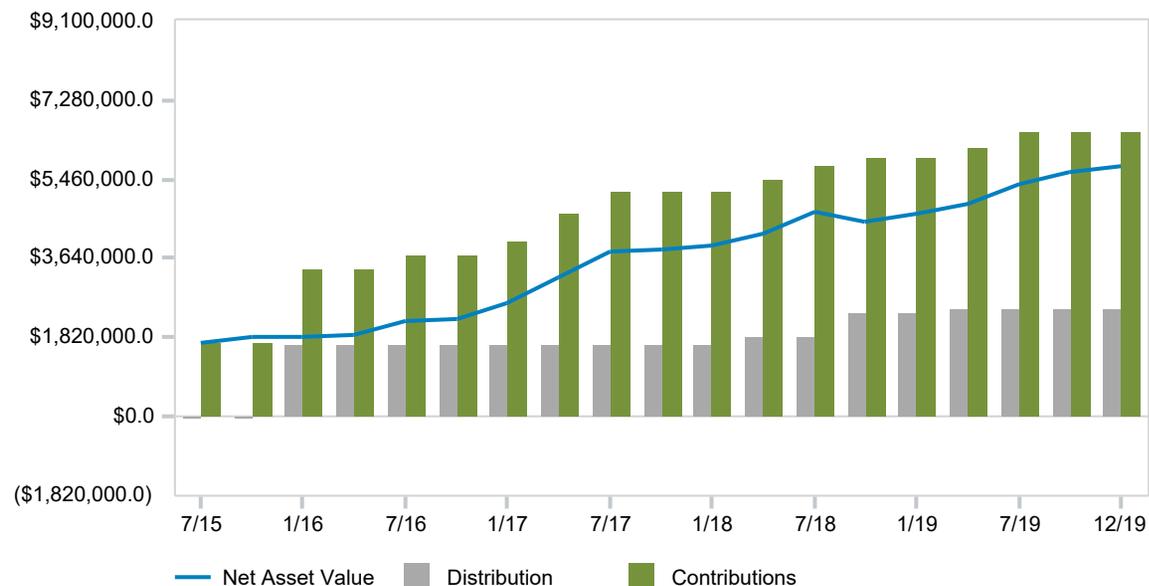
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0
Investment Strategy:	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$6,417,616
Management Fees:	\$113,842
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$6,555,684
Remaining Capital Commitment:	\$226,077
Total Distributions:	\$2,479,646
Market Value:	\$5,756,228
Inception Date:	07/31/2015
Inception IRR:	10.9
TVPI:	1.3

Cash Flow Analysis



Real Estate



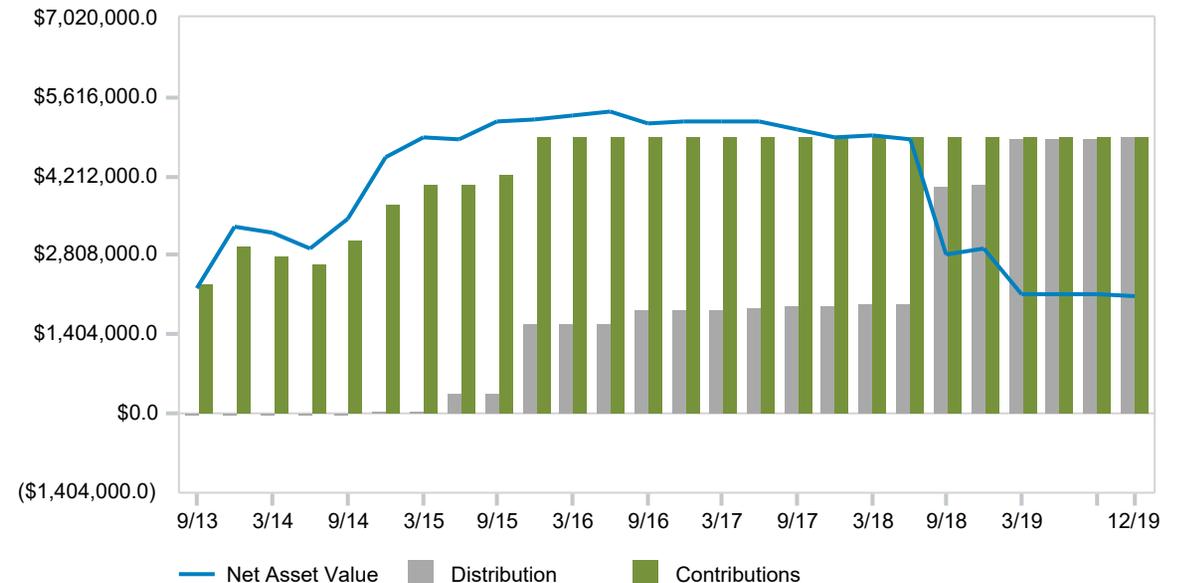
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Real Estate	Management Fee:	1.50%
Size of Fund:	234,000,000	Preferred Return:	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	General Partner:	Gerding Edlen Fund Management II
Final Close:	05/20/2014	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,922,413
Management Fees:	-
Expenses:	-\$18,927
Interest:	-
Total Contributions:	\$4,903,486
Remaining Capital Commitment:	\$330,000
Total Distributions:	\$4,909,416
Market Value:	\$2,085,052
Inception Date:	08/28/2013
Inception IRR:	9.4
TVPI:	1.4

Cash Flow Analysis



Fund Information

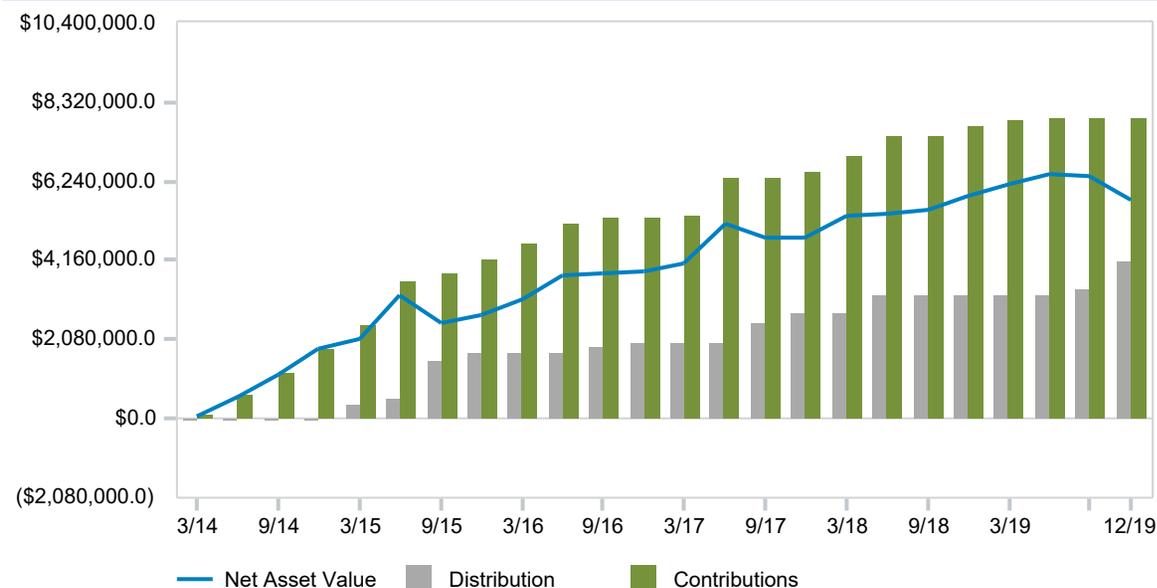
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	General Partner:	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	Number of Funds:	
Investment Strategy:	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$7,884,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,884,000
Remaining Capital Commitment:	\$322,500
Total Distributions:	\$4,126,920
Market Value:	\$5,746,546
Inception Date:	03/24/2014
Inception IRR:	9.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	11/20/2015	General Partner:	LREP V, LLC
Final Close:	09/30/2016	Number of Funds:	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

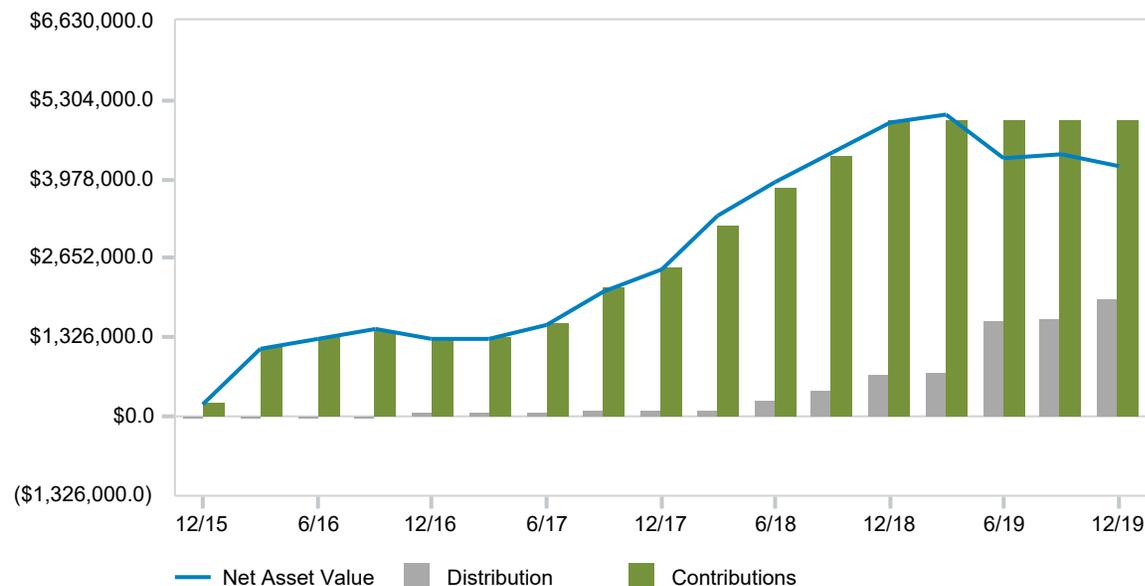
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-\$28,474
Interest:	-
Total Contributions:	\$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	\$1,976,423
Market Value:	\$4,206,031
Inception Date:	11/20/2015
Inception IRR:	10.9
TVPI:	1.2

Cash Flow Analysis



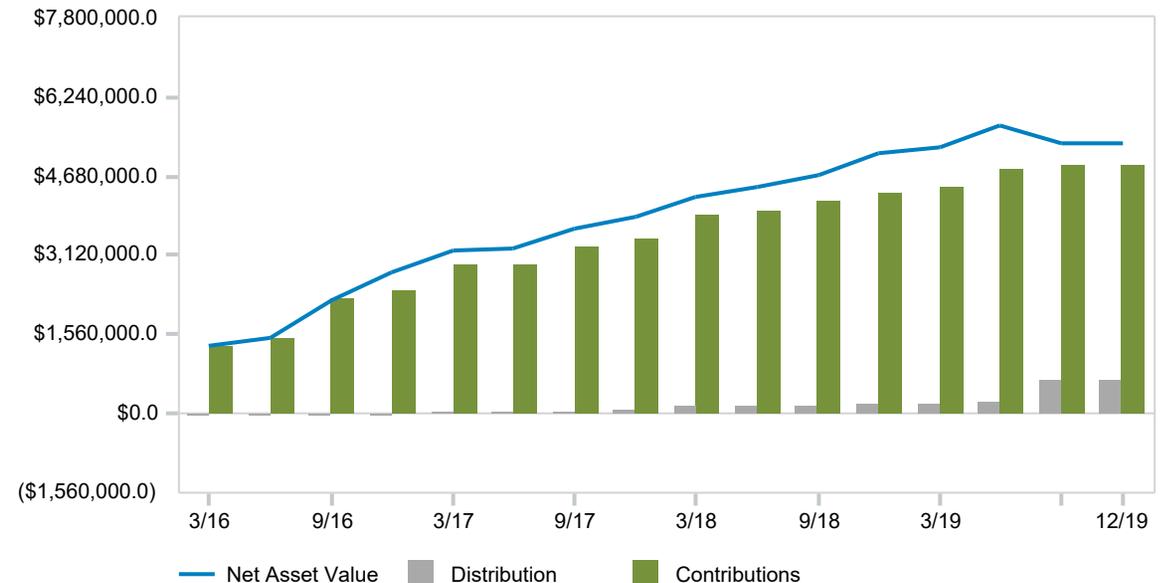
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	Preferred Return:	8% to LP
Inception:	02/18/2015	General Partner:	Gerding Edlen Fund Management III
Final Close:	02/01/2022	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,535,641
Management Fees:	\$331,626
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$4,895,875
Remaining Capital Commitment:	\$218,701
Total Distributions:	\$663,363
Market Value:	\$5,340,071
Inception Date:	03/03/2016
Inception IRR:	8.0
TVPI:	1.2

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of December 31, 2019**

Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	5.92	5.92	21.46	10.33	6.76
Estimated Quarterly Return over 5 Years as of 12/31/2019 (Gross): 1.69%					
Town of Palm Beach Retirement System Combined (Net)**	5.86	5.86	21.08	10.00	6.43
Estimated Quarterly Return over 5 Years as of 12/31/2019 (Net): 1.61%					

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

**October 2012 to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



Total Fund Policy	
Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. Barc. U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Blmbg. Barc. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. Barc. U.S. Aggregate Index	12.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00



Total Domestic Equity Policy		Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1990	
S&P 500 Index	100.00	HFRI FOF: Diversified Index	70.00
		Balanced Index [Standard Life GAR]	30.00
Jan-2017		Sep-2017	
Russell 3000 Index	100.00	HFRI FOF: Diversified Index	100.00
		Nov-2017	
		HFRI FOF: Diversified Index	80.00
		50% MSCI World / 50% Barcap Agg	20.00
Total International Equity Policy		Total Private Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2012		Jan-1926	
MSCI EAFE (Net) Index	100.00	CPI + 5%	82.00
		S&P 500 + 5%	18.00
Jan-2017		Jul-2013	
MSCI AC World ex USA	100.00	S&P 500 + 5%	100.00
		Jan-2017	
		S&P 500 + 3%	100.00
Total Real Estate Policy			
Allocation Mandate	Weight (%)		
Sep-2013			
NCREIF Property + 3%	100.00		
Jan-2017			
NCREIF Fund Index-Open End Diversified Core (EW)	100.00		



Updated Results from Prior Quarter



Comparative Performance

	1 Quarter Ending Sep-2019		1 Year Ending Sep-2019		2 Years Ending Sep-2019		3 Years Ending Sep-2019		4 Years Ending Sep-2019		5 Years Ending Sep-2019	
Total Fund (Net)	1.05	(32)	4.96	(30)	6.24	(36)	7.89	(55)	7.89	(69)	5.35	(87)
Total Fund (Gross)	1.16	(25)	5.29	(22)	6.57	(26)	8.22	(37)	8.23	(57)	5.68	(79)
Total Fund Policy	0.69	(62)	4.20	(53)	6.62	(24)	8.62	(20)	8.97	(22)	6.87	(29)
All Public Plans-Total Fund Median	0.83		4.31		5.84		7.98		8.34		6.42	
Total Fund (Net)	1.05	(32)	4.96	(30)	6.24	(36)	7.89	(55)	7.89	(69)	5.35	(87)
Total Fund (Gross)	1.16	(25)	5.29	(22)	6.57	(26)	8.22	(37)	8.23	(57)	5.68	(79)
Total Fund Policy Index ex Alts	0.54	(70)	3.53	(72)	5.32	(69)	7.08	(78)	7.81	(72)	5.96	(70)
All Public Plans-Total Fund Median	0.83		4.31		5.84		7.98		8.34		6.42	
Total Domestic Equity (Net)	1.65		4.31		10.50		12.16		11.98		9.12	
Total Domestic Equity (Gross)	1.74		4.53		10.73		12.40		12.27		9.42	
Total Domestic Equity Policy	1.16		2.92		10.00		12.69		13.37		10.42	
Total International Equity (Net)	-0.83		-0.85		-0.97		7.09		6.80		3.37	
Total International Equity (Gross)	-0.74		-0.43		-0.54		7.57		7.27		3.83	
Total International Equity Policy	-1.70		-0.72		0.76		7.02		6.89		3.59	
Total Emerging Markets Equity (Net)	-1.60		3.05		-0.69		7.10		10.17		3.37	
Total Emerging Markets Equity (Gross)	-1.44		3.70		-0.06		7.77		10.89		4.05	
MSCI Emerging Markets (Net) Index	-4.25		-2.02		-1.42		5.97		8.58		2.33	
Total Fixed Income (Net)	2.17		8.25		3.20		2.11		3.10		2.63	
Total Fixed Income (Gross)	2.35		8.50		3.39		2.29		3.26		2.79	
Total Fixed Income Policy	1.81		8.55		4.32		3.55		4.51		3.67	
Total GTAA/Hedge Fund	-0.36		1.06		4.05		4.02		3.13		1.68	
Total GTAA/Hedge Fund Policy	-0.35		1.62		2.74		4.09		3.82		2.84	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

	1 Quarter Ending Sep-2019		1 Year Ending Sep-2019		2 Years Ending Sep-2019		3 Years Ending Sep-2019		4 Years Ending Sep-2019		5 Years Ending Sep-2019	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	1.70	(39)	4.25	(39)	10.87	(28)	13.39	(24)	13.90	(14)	10.84	(16)
IM U.S. Large Cap Core Equity (MF) Median	1.46		3.15		9.36		12.26		12.35		9.41	
Geneva Mid Cap Growth Equity (Net)	-0.96	(53)	4.82	(52)	13.45	(52)	14.25	(60)	11.79	(76)	11.28	(56)
Geneva Mid Cap Growth Equity (Gross)	-0.62	(44)	5.49	(50)	14.14	(44)	14.94	(50)	12.46	(67)	11.95	(44)
Russell Midcap Growth Index	-0.67	(46)	5.20	(50)	12.87	(59)	14.50	(57)	13.68	(51)	11.12	(61)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-0.84		5.14		13.54		14.92		13.70		11.79	
Cooke & Bieler Mid Cap Value Equity	3.42	(4)	6.01	(22)	N/A		N/A		N/A		N/A	
Russell Midcap Value Index	1.22	(58)	1.60	(44)	5.14	(53)	7.82	(70)	10.10	(53)	7.55	(54)
IM U.S. Mid Cap Value Equity (SA+CF) Median	1.52		0.84		5.28		9.07		10.16		7.69	
Total International Equity												
Oakmark International Value (Net)	-0.80	(29)	-6.70	(81)	-6.69	(99)	5.60	(53)	5.76	(63)	2.58	(65)
Oakmark International Value (Gross)	-0.60	(22)	-5.92	(78)	-5.90	(98)	6.51	(36)	6.68	(43)	3.48	(38)
MSCI EAFE IMI Value (Net)	-1.48	(51)	-5.10	(67)	-2.65	(77)	5.14	(67)	4.99	(79)	1.50	(86)
IM International Large Cap Value Equity (SA+CF) Median	-1.47		-3.33		-0.70		5.85		6.21		2.99	
MFS International Growth R6 (MGRDX) (Net)	-1.17	(37)	3.06	(26)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)	-0.85	(32)	2.03	(36)	2.56	(35)	7.37	(35)	8.39	(27)	4.86	(31)
IM International Large Cap Growth Equity (MF) Median	-1.46		0.81		1.22		6.76		6.82		3.79	
WCM Focused International Growth (WCMIX) (Net)	-0.58	(25)	8.07	(2)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-1.80	(72)	-1.23	(68)	0.26	(70)	6.33	(62)	7.06	(45)	2.90	(74)
IM International Large Cap Growth Equity (MF) Median	-1.46		0.81		1.22		6.76		6.82		3.79	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	-1.60	(17)	3.05	(31)	-0.69	(42)	6.26	(45)	10.60	(26)	3.66	(40)
Wells Capital Emerging Markets (Gross)	-1.44	(16)	3.70	(28)	-0.06	(37)	6.94	(36)	11.30	(17)	4.32	(27)
MSCI Emerging Markets (Net) Index	-4.25	(64)	-2.02	(71)	-1.42	(55)	5.97	(49)	8.58	(55)	2.33	(65)
IM Emerging Markets Equity (SA+CF) Median	-3.66		0.17		-1.28		5.95		8.89		3.05	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of December 31, 2019

	1 Quarter Ending Sep-2019		1 Year Ending Sep-2019		2 Years Ending Sep-2019		3 Years Ending Sep-2019		4 Years Ending Sep-2019		5 Years Ending Sep-2019	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	2.17	(85)	8.11	(97)	N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	2.27	(70)	10.30	(68)	4.38	(83)	2.92	(90)	3.49	(88)	3.38	(90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33		10.43		4.67		3.33		3.92		3.71	
Total GTAA/Hedge Fund												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	1.28	(34)	6.39	(18)	N/A		N/A		N/A		N/A	
50% MSCI World / 50% Barcap Agg	1.50	(30)	6.71	(16)	5.96	(9)	7.00	(17)	7.45	(21)	5.76	(15)
IM Flexible Portfolio (MF) Median	0.73		2.58		3.15		5.02		5.98		3.91	
Weatherlow Offshore Fund I Ltd. (Net)	-0.74	(95)	-0.11	(96)	3.88	(86)	3.94	(92)	3.27	(96)	2.87	(95)
HFRI FOF: Diversified Index	-0.81	(96)	0.37	(94)	1.90	(94)	3.21	(95)	2.34	(98)	1.95	(96)
IM Global Balanced/TAA (SA+CF+MF) Median	0.88		4.05		5.91		7.68		8.40		6.37	
Total Real Estate												
JP Morgan Strategic Property (Net)	0.20	(98)	2.90	(98)	4.91	(96)	N/A		N/A		N/A	
JP Morgan Strategic Property (Gross)	0.45	(97)	3.92	(97)	5.95	(92)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)	1.31	(79)	5.59	(80)	7.13	(75)	7.30	(71)	7.99	(80)	9.34	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		6.97		7.95		8.07		8.73		9.93	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance - IRR
Private Investments
As of December 31, 2019

Comparative Performance - IRR						
	1 Quarter Ending Sep-2019	1 Year Ending Sep-2019	3 Years Ending Sep-2019	5 Years Ending Sep-2019	Since Inception Ending Sep-2019	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	2.63	2.38	3.05	-0.05	9.76	11/12/2009
Private Equity Investment Fund V	-0.02	16.27	5.57	-11.09	-1.48	01/21/2010
HarbourVest Partners IX [Consolidated]	6.26	23.40	20.69	18.04	18.87	07/29/2013
Pomona Capital VIII	-2.95	-4.69	12.66	12.70	20.21	03/25/2014
JPMorgan Venture Capital Fund V	4.78	13.17	11.50	N/A	11.11	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.60	5.95	-0.01	9.20	9.59	08/28/2013
Gerding Edlen Green Cities III	0.15	8.49	9.70	N/A	8.79	03/03/2016
Westport Real Estate Fund IV	1.24	9.29	9.79	9.65	9.27	03/24/2014
Long Wharf Real Estate Partners Fund V	2.40	11.88	11.84	N/A	10.63	11/20/2015



**Town of Palm Beach Retirement System Pension
Fee Analysis**

As of December 31, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	69,047,692	0.04	24,167
Geneva Mid Cap Growth Equity	6,136,222	0.60	36,817
Cooke & Bieler Mid Cap Value Equity	17,049,844	0.69	117,644
Total International Equity			
Oakmark International Value	21,033,826	0.90	189,304
MFS International Growth R6 (MGRDX)	10,413,253	0.79	82,265
WCM Focused International Growth (WCMIX)	10,973,458	1.05	115,221
Total Emerging Markets			
Wells Capital Emerging Markets	14,276,051	0.63	89,939
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	39,562,753	0.25	98,907
Total GTAA/HedgeFunds			
BlackRock Multi-Asset Income Fund (BKMIX)	9,421,514	0.52	48,992
Weatherlow Offshore Fund I Ltd.	6,129,502	1.00	61,295
Total Real Estate			
Gerding Edlen Green Cities II	2,085,052	1.50	31,276
Westport Real Estate Fund IV	5,746,546	1.50	86,198
Long Wharf Real Estate Partners Fund V	4,206,031	1.50	63,090
Gerding Edlen Green Cities III	5,340,071	1.50	80,101
JP Morgan Strategic Property	11,767,794	1.00	117,678
Total Private Equity			
Landmark Equity Partners XIV LP	196,026	1.00	1,960
Private Equity Investment Fund V	555,021	1.75	9,713
HarbourVest Partners IX [Consolidated]	8,980,221	1.00	89,802
Pomona Capital VIII	940,232	1.00	9,402
JPMorgan Venture Capital Fund V	5,756,228	0.55	31,659
Cash			
Cash Account	4,726,987		-
Total Fund	254,344,323	0.54	1,385,432



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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